RESOLUTION NUMBER 12, 2022

Resolution to authorize the executive director and to enter negotiations and execute an agreement with the Erie County Redevelopment Authority and Diverse Erie for a $250,000 grant/loan for the purpose of creating the Diverse Erie Loan Fund of Erie County

Whereas, ECGRA established the Entrepreneurial Opportunities for Small Business focus as a funding stream to make both grants and MRIs within Erie County to support projects and programs designed to provide working capital and technical assistance for entrepreneurs and small businesses; and

Whereas, ECGRA’s mission of economic and community development recognizes: the importance of supporting projects that lead to the employment of targeted groups such as the economically disadvantaged; and

Whereas, the PA Economic Development Financing Law finds that the unavailability of private credit sources for redevelopment areas of distress has a detrimental effect on the ability of residents to access employment, cultural, and business opportunities, and

Whereas, entities such as the authority have as its purpose the ability to promote the establishment and development of entrepreneurs and small business through grant and loan financing, and

Whereas, in accordance with ECGRA’s impact investment policy and by the recommendation of the strategic planning committee, ECGRA seeks to enter into an agreement with the Erie County RDA and Diverse Erie by authorizing the executive director to negotiate and execute on terms and conditions in order to effectuate grant/loan;

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the Erie County Gaming Revenue Authority, pursuant to the Economic Development Financing Law and the ECGRA Bylaws, awards a grant/loan in the amount of $250,000 to the Erie County RDA and Diverse Erie subject to contract negotiations with the executive director.
On the motion of ______________________, seconded by ______________________.

This resolution was passed on 18th day of August, 2022 by a vote of ____ - ____.

ERIE COUNTY GAMING REVENUE AUTHORITY

___________________________
Chairman, Erie County Gaming Revenue Authority

August 18, 2022

ATTEST:

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Secretary, ECGRA