



Redevelopment Authority in the City of Corry | Corry Area Industrial Development Corporation | Corry Industrial Benefit Association

CORRY REDEVELOPMENT AUTHORITY BOARD MEETING
MINUTES OF PUBLIC MEETING
September 9, 2026

BOARD MEMBERS PRESENT:

Kristy Elchynski, Dave Dearborn, David Knapp, Brad Allen, Bob Grice

BOARD MEMBERS ABSENT:

None

OTHERS PRESENT:

Bob Williams, Paul Carney, Brad Russell, Councilman Buzz Hammond

CALL TO ORDER:

Chair Kristy Elchynski called the regular meeting to order at 11:00 AM.

ANNOUNCEMENTS:

The announcement that the meeting was being recorded was made by Kristy Elchynski.

PUBLIC COMMENT:

No public comment

APPROVAL OF MINUTES:

The minutes of the **August 11, 2026** regular meeting were presented for Board approval. Kristy Elchynski asked for comments or corrections. **On a motion** by David Knapp and seconded by Dave Dearborn, the minutes were unanimously approved as presented.

FINANCIAL REPORT

Shellie Zaczekiewicz provided the financial standing report to the Board prior to the meeting. Bob Williams gave the Board an opportunity to ask questions.

Balance Sheet

Checking/Savings = \$1,180,967.50
Total Assets = \$12,655,468.30
Total Current Liabilities = \$417,057.77
Total Equity = \$12,238,410.53
Total Liabilities & Equity = \$12,655,468.30

Profits & Loss

Total Income Year to Date = \$1,038,243.94
Total Expenses Year to Date = \$712,521.12
Net Ordinary Income = \$325,722.82

Loan Funds

RDA EZ Loan Fund holds \$133,788.76

UC UZ Loan Fund holds \$204,83.72

Corry Microloan holds \$15,292.37

Without any further questions, Board Chair, Kristy Elchynski, announced that the financial report was received and filed into the minutes.

Pivotal Presentation

Pivotal representative, Trey Barbour, was on hand to give the Board updates and address questions and concerns they have provided. Some key points of the presentation were:

- *\$16.5 M project of 45-unit workforce housing

- *Pivotal will be applying for federal tax credits to fund the project

- *Pivotal will own and manage

 - on-site staff daily

 - regular building and tenant inspections

 - many safety features-controlled entry systems, cameras, clear visibility, landscaping, well-lit parking, clear expectations of tenants

- *Long term partnership with the City and RDA

- *Not public or subsidized housing but for the \$30k - \$55k per year salary range. Credit, rental history, and background screenings will be done on all potential tenants

- *AMI is set by county

The Regular Meeting was adjourned to an Executive Session at 12:03 PM for the purpose of personnel, property, and legal.

The Regular Meeting resumed at 12:27 PM.

UNFINISHED BUSINESS

Pivotal Vote on CIBA Recommendation

Dave Dearborn **made the motion** to recommend to CIBA that they enter into an agreement with Pivotal contingent on Pivotal's agreement to waive their right to LERTA tax credits.

Seconded by Bob Grice, the motion passed by majority vote with Brad Allen opposing.

NEW BUSINESS

2027 MMO Worksheet

Bob Williams presented the MMO worksheet for 2027. The MMO is the amount the RDA is responsible for putting aside for employee retirement. It must be presented to the Board in September and returned to PMRS by early October each year. Payment is December 31, 2027.

The amount owed in 2027 is \$85,047. **On a motion** by Brad Allen and seconded by David Knapp the Board unanimously approved the 2027 MMO as presented.



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Microloan

A microloan was presented to the Board. Carney Custom Construction is requesting a \$25,000 microloan. After discussion during Executive Kristy Elchynski **made a motion** to approve the \$25,000 microloan for 4 years at 4.5%. With a second by David Knapp, the motion passed unanimously.

Director Compensation

As details were discussed in Executive Session, Dave Dearborn **made a motion** to increase the salary of the Executive Director to \$135,000 with payment back to the hire date of March 25th. With a second from Brad Allen the motion was unanimously approved.

Work Sessions

With Bob and Krista preparing comprehensive RDA project updates on a regular basis, the Board feels that work sessions will only be necessary on an as needed basis moving forward. Bob and Kristy Elchynski asked that when the Board receive these updates that they immediately funnel questions to Bob who will then share questions and answers to the entire Board. Estimated completion dates are something the Board would like added to any construction projects.

Adjournment

With no other business to discuss, a **motion to adjourn** was made by Kristy Elchynski and seconded by Brad Allen. The meeting was adjourned at 1:09 PM.