

STADIUM AUTHORITY OF THE CITY OF PITTSBURGH
BOARD MEETING MINUTES
FRIDAY, DECEMBER 13, 2024
10:00 AM E.S.T.

The Stadium Authority of the City of Pittsburgh (the “Authority”) held a Board of Directors meeting on Friday, December 13, 2024, in the David L. Lawrence Convention Center Executive Board Room.

Board members in attendance: Stanley Lederman, Chairperson; Steve Steingart, Vice-Chairman; Rev. Brenda Gregg, Treasurer and Assistant Secretary; Ralph Horgan, Secretary (via Zoom); Keith Reed, Member (via Zoom). Authority staff present: Aaron Waller, Bridget Pascal, Rodney Pratt, Jeff Garstka, Jhason Dixon, Alicia Matos, Connor Reiche, and Paul McDonald Jr. Also in attendance: Diane Wohlfarth, Solicitor.

Public Attendees: Daniel Makosky, Allegheny County Treasurer’s Office.

Mr. Stanley Lederman called the meeting to order at 10:00 AM. Ms. Diane Wohlfarth proceeded with a roll call of the board members and confirmed that a quorum was present.

The following agenda items were discussed:

1. Public Participation

Mr. Lederman asked if any members of the public would like to speak. Seeing none, Mr. Lederman moved to the next item on the agenda.

2. Approval of the Minutes from the meeting of September 19, 2024.

A motion to approve was made, seconded, and approved by roll call. The minutes were accepted. Mr. Lederman continued to the next item on the agenda.

3. New Business

Mr. Lederman introduced the next agenda item, Item A, presented by Mr. Rodney Pratt, Sports & Exhibition Authority Senior Attorney. Mr. Pratt addressed the board for authorization to amend that certain Parcel 4 License Agreement with North Shore Developers 2013 L.P to extend the completion date of the nine parking spaces in the Red Lot5/Parcel 4 (“Parklet”) to December 31, 2025.

Mr. Pratt stated as part of the original option agreement and takedown of Lot 10.1 (Tract 4(C)) to develop an Entertainment Plaza, the optionee will add landscaping to the Parklet at the corner of West General Robinson Street and Mazerowski Way across from the Plaza. The Stadium Authority entered the Parcel 4 License Agreement with North Shore Plaza, LLC in January of 2022, amended in April of 2023, December of 2023, and March of 2024. North Shore Plaza, LLC continues to work on the plans and development of both the plaza and the parklet. However, landscaping, specifically trees, will need to be planted as part of the parklet development. The parties do not anticipate that this will be able to be completed before the fall of 2025. This proposed amendment will allow the Licensee to defer the Parklet Completion Date to December 31, 2025.

Mr. Lederman asked if there were any questions.

With no questions or comments, Mr. Lederman called for a motion to approve the resolution, and it was passed unanimously.

RESOLUTION NO. 27 (2024)

RESOLVED by the Board of the Stadium Authority of the City of Pittsburgh that its Executive Director or other proper officers are authorized to approve the Parklet Improvement Plan and to enter into an amendment of the Parcel 4 License Agreement with North Shore Plaza, LLC, for the purposes of extending the Parklet Completion Date to December 31, 2025 and further that the proper officers and agents of the Authority are authorized to take all action and execute such documents as are necessary and proper to effectuate the terms of this Resolution.

Mr. Lederman introduced the next agenda item, Item B, presented by Ms. Bridget Pascal, Sports & Exhibition Authority CFO. Ms. Pascal addressed the board for approval of Stadium Authority budget for the period ending December 31, 2025.

Ms. Pascal stated the Authority's operating budget includes unrestricted and restricted revenues. Unrestricted revenues are from interest income. Unrestricted expenses include insurance costs, professional fees for legal, auditing, and other consulting services. The budget projects a \$67,934 unrestricted operating surplus in 2025.

The restricted revenues are daily parking lot revenues from Lots 1, 2, 5, and 7A through 7J. (These revenues are restricted by the terms of the financing agreements which pledge those revenues to the debt service on the 2017 Parking System Revenue Bonds.) The restricted expenses include the rent paid to PennDot for 7A-7J lots, the net revenue pledge supporting the 2017 Parking System Revenue Bonds, and payment to Alco for surface spaces lost to development. The annual budgets for the West General Robinson Street Garage and Gold 1 Garage forecast net income sufficient to cover operating costs and annual debt service payments.

Mr. Lederman asked if there were any questions.

With no questions or comments, Mr. Lederman called for a motion to approve the resolution and it was passed unanimously.

RESOLUTION NO. 28 (2024)

RESOLVED that the Stadium Authority Budgets for the period ending December 31, 2025, are hereby approved; and further that the proper officers and agents of the Authority are authorized and directed to take all action and execute such documents as are related and proper to effectuate the terms of this Resolution.

Mr. Lederman introduced the next agenda item, Item C, presented by Ms. Bridget Pascal, Sports & Exhibition Authority CFO. Mrs. Pascal addressed the board for establishing the schedule for Stadium Authority Board meetings for the 2025 calendar year.

Ms. Pascal stated in 2025, the regular meetings of the Stadium Authority Board will be held quarterly on the third Thursday in March and September and on the second Wednesday in June and December beginning at 10:00 A.M. These meetings will be held at the David L. Lawrence Convention Center (unless held remotely). These dates and times are subject to change.

Mr. Lederman asked if there were any questions.

With no questions or comments, Mr. Lederman called for a motion to approve the resolution, and it was passed unanimously.

RESOLUTION NO. 29 (2024)

RESOLVED by the board of the Stadium Authority of the City of Pittsburgh that its Executive Director and other proper officers are authorized to schedule the Stadium Authority Board meetings for the calendar year 2025 to be held quarterly on the following dates: March 27, 2025, June 11, 2025, September 18, 2025, December 10, 2025, at 10:00 A.M., in the David L. Lawrence Convention Center (unless held remotely). And further that the proper officers and agents of the Authority are authorized to take all action and execute such documents as are necessary and proper to effectuate the terms of this Resolution.

VII. Public Participation

Mr. Lederman asked if there were any comments from the public in the audience.

Hearing no further questions, Mr. Lederman asked for a motion to adjourn. The motion was unanimously carried.

VIII. Adjournment

The meeting was adjourned at 10:08 A.M.