

Minutes of the Special Board Meeting of the Urban Redevelopment Authority of Pittsburgh,  
Wherrett Memorial Room, 13<sup>th</sup> Floor, John P. Civic Building, 200 Ross Street

October 20, 2017 – 11:30 A.M., E.S.T.

Members Present: Messrs. Acklin, Lavelle, Ferlo, Mmes., Hall-Russell

Members Absent: Messr. Gainey

Staff Present Messrs., Rubinstein, Clark, Miller, Fedorek, Mmes., Saladna, Bohince, McDonough  
and Schacht.

Mr. Acklin called the Special Meeting to order and declared a quorum present.

1. Authorization to extend the expiration date of the Option Period ending October 22, 2017 to October 27, 2017.

Mr. Rubinstein requested Board approval of the above item.

Mr. Rubinstein stated that the Comprehensive Option Agreement, dated September 11, 2014, by and among the Sports & Exhibition Authority of Pittsburgh and Allegheny County, the Urban Redevelopment Authority of Pittsburgh and Pittsburgh Arena Real Estate Redevelopment L.P. provides that closing on the take-down of development parcels at the 28-acre Lower Hill development site be completed in accordance with a schedule, with a minimum take-down requirement during each Option Period. October 22, 2017 is the expiration date of the current Option Period. The parties have been considering revisions to the Comprehensive Option Agreement and wish to extend the expiration date of the current Option Period from October 22, 2017 to October 27, 2017 to further evaluate such matters.

Mr. Lavelle asked if we need to hold another Special Board Meeting next week to vote on the finalized amendments of the Option Agreement. Mr. Rubinstein answered yes and that the URA would be notifying the public and the Board members of the scheduling of another Special Board Meeting. Mr. Acklin stated that the Sports and Exhibition Authority Board had approved at their 11:00 meeting today, the same resolution the Authority is presenting today. Mr. Acklin stated that the Authority wanted more time to reach an agreement regarding some of the issues that are still on the table. He stated that if an agreement is reached, another Special Board Meeting will be held, and if not, at the expiration of the extended Option Period, the forfeiture of a development parcel will occur under the Option Agreement. Mr. Ferlo stated that he has tremendous respect for the Mayor, Chairman Acklin, and Director Rubinstein to make the best of a poor deal that was made prior and to refashion this agreement for the best interest of the City in developing this site. He asked that an Executive Session be held prior to the final agreement. Mr. Acklin stated that when the administration took office, a short form option agreement was in place that set out the general terms of the transaction, and an eight-month negotiation process led to a more robust Option Agreement. We are now negotiation through

some issues that were not able to be anticipated during these earlier discussions. Ms. Hall-Russell stated that she appreciates the work that has been put into the Option Agreement.

Upon a motion to approve by Mr. Ferlo, seconded by Ms. Hall-Russell and unanimously carried, the following resolution was adopted:

**RESOLUTION NO. 306 (2017)**

RESOLVED: That the Executive Director is authorized to extend the expiration date of the Option Period ending October 22, 2017 to October 27, 2017 in accordance with the attached letter, and the Executive Director and all proper officers of the Authority are authorized to take any and all actions and execute such documents as are related and proper to effectuate the terms of the attached letter and this resolution.

There being no further actions to come before the Members, the Special Meeting was adjourned.

  
Assistant Secretary