

**PENN TOWNSHIP INDUSTRIAL DEVELOPMENT AUTHORITY  
BOARD OF AUTHORITY  
MINUTES**

DATE & TIME: January 26, 2016 9:00 A.M.

**ATTENDANCE:**

Board Members Present:

Tom Kifolo

Seth Obetz

Wayne Martenas

Dick Toews

Betsy Logan

**OTHERS IN ATTENDANCE:**

Sean Frederick, Esq., Solicitor

**Call to Order- 9:00 A.M.—Tom Kifolo, Acting Chair**

**Reorganization of the Board**

On motion by Wayne Martenas, with a second from Seth Obetz, it was unanimous to appoint Tom Kifolo as Chair, Seth Obetz as Vice Chair, Wayne Martenas as Secretary, Dick Toews as Treasurer, and Betsy Logan as Assistant Secretary-Assistant Treasurer for 2016.

**Appointment of Consulting Staff**

On motion by Tom Kifolo, with a second from Dick Toews, it was unanimous to appoint Sean Frederick, Esq., Barley Snyder, to serve as General Solicitor to Penn IDA in all transactions and to also serve as Bond Counsel in PA Next Generation Farmers Loan Program transactions.

**Public Comment/Guest Recognition—None**

**Approval of Minutes—October 27, 2015**

On motion by Wayne Martenas, with a second from Seth Obetz, it was unanimous to approve the minutes from the October 27, 2015 meeting as presented.

**Treasurer's Report/Approval to Pay Invoices**

Dick Toews presented the Treasurer's Report and the invoices for payment. The full report can be obtained at the Township Office. A motion was made by Wayne Martenas, with a second by Tom Kifolo, to accept the Treasurer's Report as presented and authorize payment of the presented invoices. The motion passed unanimously.

There was a general discussion regarding what the fund balance can be used for in the future. Once a larger balance is established, these funds could possibly be used for grants or loan interest loans.

A few technical questions arose regarding the spreadsheet. Betsy Logan will consult with David Kratzer, previous Township Manager, to clarify the items and will provide an updated spreadsheet at the next meeting.

## **General Project Updates**

Sean Frederick provided a general project update. He anticipates having one or two Next Generation Farmer loans to present at the next meeting.

## **Consider the proposal from Maher Duessel for auditing services for the year ending December 31, 2015.**

A motion was made by Wayne Martenas, with a second by Dick Toews, to approve the proposal from Maher Duessel for auditing services for the year ending December 31, 2015 with the condition that David Kratzer be consulted as to the competitiveness of the proposal. After discussion Wayne Martenas withdrew this motion, seconded by Dick Toews.

A motion was made by Wayne Martenas, with a second by Seth Obetz, to approve the proposal as submitted. The motion passed unanimously.

## **Discussion re: Annual Administration Fee for Non-NGFLP Transactions (current fee is \$500.00)**

A motion was made by Seth Obetz, with a second by Wayne Martenas, to revise the annual administration fee for Non-NGFLP transactions for projects going forward from this date as follows:

- Projects requesting funds under \$2.5 million: \$250 fee
- Projects requesting funds between \$2.5-\$5 million: \$500 fee
- Projects requesting funds between \$5-\$7.5 million: \$750 fee
- Projects requesting funds over \$7.5 million: \$1,000 fee

The motion passed 4 to 1 with Dick Toews voting in opposition.

## **Other Business**

There was a discussion on when invoices need to be sent out for the annual administration fee. Sean Frederick will review the contracts to determine the invoice dates. An additional column will be added to the spreadsheet to include the Annual Administration Fee.

## **Adjournment**

On motion by Seth Obetz, with a second by Wayne Martenas, it was unanimous to adjourn the meeting at approximately 9:50 P.M.

Respectfully Submitted,

Elizabeth S. Logan, Assistant Secretary-Assistant Treasurer