

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

DATE & TIME: March 22, 2016 9:00 A.M.

ATTENDANCE:

Board Members Present:

Tom Kifolo

Wayne Martenas

Dick Toews

Betsy Logan

OTHERS IN ATTENDANCE:

Sean Frederick, Esq., Solicitor

Jessica Hamilton, EDC Finance

Lyle Hosler, EDC Finance

Mark Hiester, Township Manager

Call to Order- 9:04 A.M.—Tom Kifolo, Acting Chair

TEFRA Hearing for John S. & Rachel F. Stoltzfus (Next Generation Farmers Loan Program)

Kifolo opened the TEFRA Hearing. Frederick noted that it was duly advertised. Hamilton provided a summary of the project. There were no comments from the public so the hearing was closed at approximately 9:10 A.M.

TEFRA Hearing for Michael L. Sensenig (Next Generation Farmers Loan Program)

Kifolo opened the TEFRA Hearing. Frederick noted that it was duly advertised. Hamilton provided a summary of the project. The \$250,000 NextGen limit was triggered for this application because the loan was for construction. No fee was received yet from Sensenig for application to Penn IDA. There were no comments from the public so the hearing was closed at approximately 9:15 A.M.

Public Comment/Guest Recognition— Kifolo welcomed Hosler and Hamilton. There was a discussion on how the state sets the Next Generation Farmer Loan Program maximum amounts.

Approval of Minutes—February 23, 2016

Toews requested the Minutes to state “debt service cost” instead of “borrowing cost” and from “taxed lending” to “tax-free lending”. A motion by Martenas seconded by Kifolo to approve the revised minutes was unanimously approved 4 to 0.

Treasurer’s Report/Approval to Pay Invoices

Toews reviewed the Treasurer’s Report and the invoices for payment. The full report can be obtained at the Township Office. A motion made by Martenas second by Logan to accept the Treasurer’s Report as presented was approved unanimously 4 to 0.

Frederick asked if the audit fees had been billed yet to the clients. The Township is waiting to receive the auditor’s bill first. Two projects will be required to pay the \$500 fee, and future projects will pay based on the scale approved in 2015. There was a discussion on whether York Jewish Community Center paid their fee last year. Logan will check into it further.

Project - John S. & Rachel F. Stoltzfus (Next Generation Farmers Loan Program) Resolution 2016-03

Frederick introduced Resolution 2016-03. A motion by Kifolo seconded by Martenas unanimously approved 4 to 0 Resolution 2016-03 authorizing and directing the issuance of the Authority's Limited Obligation Note in an aggregate principal amount of \$450,000.00; approving the form and execution of certain financing documents relating to the issuance and sale of the note; authorizing and directing the execution and delivery of the note; appointing bond counsel; authorizing incidental actions; and repealing inconsistent resolutions.

Project – Michael L. Sensenig (Next Generation Farmers Loan Program) Resolution 2016-04

Frederick introduced Resolution 2016-04. A motion by Martenas seconded by Kifolo unanimously approved 4 to 0 Resolution 2016-04 authorizing and directing the issuance of the Authority's Limited Obligation Note in an aggregate principal amount of \$250,000.00; approving the form and execution of certain financing documents relating to the issuance and sale of the note; authorizing and directing the execution and delivery of the note; appointing bond counsel; authorizing incidental actions; and repealing inconsistent resolutions.

General Project Updates

Hosler discussed marketing outreach of these lesser known tax exempt financing avenues to some additional banks and a commercial broker, noting that the competitive banking environment is changing. Hosler noted that the website has been helpful in marketing the program. Others discussed marketing the program at the Manheim Farm Show and elsewhere locally.

The board discussed if and how to prioritize applications within the township, the county outside the township, and outside the county. Since it is difficult to estimate how many applications could be received from within the township it is likewise difficult to prioritize them against other applications. On the other hand, with more applications occurring in the rest of the county – and the potential benefit of such investment to the township and to the rest of the county it was decided to prioritize those over applications from outside the county. Later in the year, absent knowledge of Township and County non-profit projects the board would consider out of county projects.

Adjournment

A motion by Toews seconded by Martenas unanimously approved 4 to 0 to adjourn the meeting at approximately 9:36 A.M.

Respectfully Submitted,

Mark Hiester, Township Manager