

**PENN TOWNSHIP INDUSTRIAL DEVELOPMENT AUTHORITY
MEETING MINUTES**

2:00 P.M., September 25, 2018

Board Members Present:

Tom Kifolo, Chair
Dick Toews, Treasurer
Sharyn Young

Others in Attendance:

Sean Frederick, Barley Snyder
Mark Hiester, Township Manager
Leigh Bardell, Economic Development
Corporation

Call to Order- 2:01 P.M. – Tom Kifolo, Vice-Chair

Public Comment and Guest Recognition – Welcome to Leigh.

Approval of Minutes – August 28, 2018 Meeting

The minutes were approved on a motion by Toews seconded by Martenas, 4 to 0.

Treasurer's Report – Approval to pay Invoices. The treasurer's report and invoices were approved to be paid on a motion by Martenas seconded by Young, 4 to 0.

A discussion on the transaction list revealed questions about reconciling the totals, and getting the yellow field filled in by staff.

Barry J. and Amy E. Weaver Next Generation Farm Loan

After Bardell reviewed the project, Resolution 2018-17 was approved on a motion by Kifolo seconded by Martenas 4 to 0. The TEFRA hearing will be scheduled later at Frederick's office with Kifolo acting as hearing officer.

Kirby L. and Krista R. Martin Next Generation Farm Loan

After Bardell reviewed the project, Resolution 2018-18 was approved on a motion by Martenas seconded by Toews 4 to 0. The TEFRA hearing will be scheduled later at Frederick's office with Kifolo acting as hearing officer.

General Project Updates – Certificate of Deposit

With the Jonestown Bank CD expiring tomorrow and after some discussion on how much to invest and the rates offered for various time periods, the board approved a motion by Martenas seconded by Toews to invest \$45,000 in a 12-month Jonestown Bank certificate of deposit at a 2.37 percent interest rate with a 2.40 percent annual percentage yield.

Other Business

Staff is to estimate for the next meeting, how many hours it works on IDA items and how much the IDA could reimburse the township for that work.

Adjournment - A motion to adjourn the meeting from Toews seconded by Kifolo at 2:39 P.M. was approved 4 to 0.

Respectfully Submitted, Mark Hiester, Township Manager