



PENN

INDUSTRIAL DEVELOPMENT AUTHORITY

2:00 P.M., August 25, 2020 Meeting Minutes

Board Members Present:

Seth Obetz, Vice-chair
Wayne Martenas, Secretary
Richard Toews, Treasurer
Jennifer Brady, Member

Others in Attendance:

Sean Fredericks, Barley Snyder
Joe Flanagan, EDC
Mark Hiester

Call to Order- 2:05 P.M. – Seth Obetz, Vice-Chair

Public Comment and Guest Recognition – welcome, Joe.

Approval of Minutes – July 28, 2020 Meeting

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

Treasurer's Report – Approval to Pay Invoices

The treasurer's report including approval to pay invoices was approved on a motion by Martenas seconded by Obetz, 4 to 0.

Christian E. and Mary B. King Next Generation Farm Loan TEFRA Hearing

After Flanagan reviewed the project, Resolution 2020-10 was approved on a motion by Martenas seconded by Toews 4 to 0.

John David Hoover and Miriam S. Hoover Next Generation Farm Loan TEFRA Hearing

After Flanagan reviewed the project, Resolution 2020-11 was approved on a motion by Martenas seconded by Toews 4 to 0.

General Project Updates

Fredericks mentioned that three previously approved Next Generation Farm projects are expected to close soon.

In response to questions, Fredericks indicated that the refinancing of approved projects usually occurs when the agreed interest rate term expires, at five-year options on a typical 20-year loan.

Adjournment - A motion to adjourn the meeting from Toews seconded by Martenas at 2:16 P.M. was approved 4 to 0.

Respectfully Submitted, Mark Hiester, Assistant Secretary