



PENN

INDUSTRIAL DEVELOPMENT AUTHORITY

8:30 A.M., May 25, 2021 Meeting Minutes

Board Members Present:

Tom Kifolo, Chair
Seth Obetz, Vice Chair and Treasurer
Wayne Martenas, Secretary
Jennifer Brady, Member
Joe Eisenhauer, Member

Others in Attendance:

Sean Fredericks, Barley Snyder
Leigh Bardell, EDC
Mark Hiester, Penn Township

Call to Order- 9:05 A.M. – Tom Kifolo, Chair

Public Comment and Guest Recognition – welcome Leigh, and new IDA member Joe.

Approval of Minutes – April 27, 2021 Meeting

The minutes were approved on a motion by Obetz seconded by Martenas 5 to 0.

Treasurer's Report

The treasurer's report was approved on a motion by Kifolo seconded by Martenas 5 to 0. A discussion on where to invest the proceeds of at least \$55,000. The \$55,000 certificate of deposit matures in October. CDs are producing very low returns. Obetz will ask the York group about investment opportunities.

James A. and Stephanie K. Shirk Next Generation Farm Loan TEFRA Hearing

After Bardell reviewed the project, Resolution 2021-06 was approved on a motion by Obetz seconded by Martenas 5 to 0.

Melvin K. and Sally Ann Glick Next Generation Farm Loan TEFRA Hearing

After Bardell reviewed the project, Resolution 2021-07 was approved on a motion by Martenas seconded by Obetz 5 to 0.

Daniel S. and Linda F. Fisher Next Generation Farm Loan TEFRA Hearing

After Bardell reviewed the project, Resolution 2021-08 was approved on a motion by Kifolo seconded by Obetz 5 to 0.

Elmer S. and Malinda B. Kauffman and Elam S. and Esther F. Kauffman Next Generation Farm Loan TEFRA Hearing

After Bardell reviewed the project, Resolution 2021-09 was approved on a motion by Obetz seconded by Martenas 5 to 0.

Clinton and Roseann Sensenig Loan Amendment, Fulton Bank

The amendment was approved on a motion by Obetz seconded by Martenas, 5 to 0.

David and Lizzy Stoltzfus Loan Amendment, Truist Bank

The amendment was approved on a motion by Martenas seconded by Obetz, 5 to 0.

General Project Updates

Bardell noted that one new Next Generation Farm projects may be ready for the IDA's June 22 meeting.



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A discussion ensued on bank-qualified loans, which are based on federal regulations to encourage banks to lend but getting to deduct certain transaction costs from gross tax estimates.

There was also a discussion on finding out the economic impact of the \$36,336,900 NextGen and \$38,500,000 of other tax exempt loans run through the Penn IDA since 2014.

Adjournment – the meeting was adjourned on a motion by Obetz seconded by Brady at 9:11 A.M., 5 to 0.

Respectfully Submitted, Mark Hiester, Assistant Secretary