



PENN

INDUSTRIAL DEVELOPMENT AUTHORITY

8:30 A.M., December 20, 2022 Meeting Minutes

Board Members Present:

Tom Kifolo, Chair
Seth Obetz, Treasurer
Wayne Martenas, Secretary
Jennifer Tulonen, Assistant Treasurer

Others in Attendance:

Leigh Bardell, EDC
Mark Hiester, Assistant Secretary

Call to Order- 8:32 A.M. – Tom Kifolo, Chair

Approval of Minutes – November 22, 2022 Meeting - The minutes were approved through a motion by Obetz seconded by Martenas 4 to 0.

Treasurer's Report - After Obetz reviewed the report, it was approved along with the 6-month Certificate of Deposit on a motion by Martenas seconded by Kifolo 4 to 0.

TEFRA Hearing, Abner G. and Susanna S. Fisher Next Generation Farm Loan

After Bardell reviewed the project, Resolution 2022-26 was approved through a motion by Obetz seconded by Martenas 4 to 0.

Other Business – ASSETS may have another program with lower administrative costs that the IDA could give its net proceeds (\$5,000 to \$30,000 a year) to help small businesses. The LIDA solicitor said they have several hundred thousand dollars of proceeds that they would like to grant or invest in local projects. Affordable housing is needed and could be as a way to invest IDA grants.

Calvary Fellowship Homes

After Frederick's description, this item was added to the agenda through a motion by Kifolo seconded by Obetz 4 to 0: Calvary Fellowship Home Rate Reset from the 2018 Loan.

The Calvary loan is refixed with amended payments and a re-amortized loan through a motion by Martenas seconded by Obetz was approved 4 to 0.

Calvary Fellowship Homes 2nd Part

Discussion only was held on the IDA considering a \$4.5 million tax-exempt loan in 2023.

Adjournment – at 9:01 A.M. Kifolo adjourned the meeting.

Next Meeting: 8:30 a.m., Tuesday, January 25, 2023

Respectfully Submitted, Mark Hiester, Assistant Secretary