



8:30 A.M., February 27, 2024 Meeting Minutes

Board Members Present:

Tom Kifolo, Chair
Joe Eisenhauer, Vice-Chairman
Seth Obetz, Treasurer
Jennifer Tulonen, Secretary, Assistant Treasurer

Others in Attendance:

Leigh Bardell, EDC
Sean Fredericks, Barley Snyder
Mark Hiester, Assistant Secretary

Call to Order- 8:30 A.M. – Tom Kifolo, Chair

Approval of Minutes – December 23, 2023 Meeting - The minutes were approved through a motion by Obetz seconded by Eisenhauer 4 to 0.

Reorganization – a motion by Obetz seconded by Eisenhauer was approved 4 to 0 for Kifolo as Chair, Eisenhauer as Vice-Chair, Obetz as Treasurer, Tulonen as Secretary and Assistant Treasurer, and Hiester as Assistant Secretary.

Treasurer’s Report - After Obetz reviewed the report, it was approved on a motion by Eisenhauer seconded by Tulonen 4 to 0.

TEFRA Hearing, Willows Farm, LLC Next Generation Farm Loan

After Bardell reviewed the project Resolution 2024-01 was approved through a motion by Obetz seconded by Eisenhauer 4 to 0.

Trevor R. and Kara B. Ranck Loan Amendment

After Frederick reviewing the amendment, it was approved through a motion by Eisenhauer seconded by Obetz, 4 to 0.

General Project Updates – One project could be ready for the March meeting.

The 2024 Next Generation Farm Loan maximum amount is \$649,000.

Frederick reported that the PA Supreme Court ruled that the Ursinus College construction project funded by tax-exempt bonds issued by a public authority does not constitute a "public work" within the meaning of the Pennsylvania Prevailing Wage Act based upon a plain reading of the Act and the economic reality of the specific transaction. So, more manufacturing and nonprofit loans may be sent to the IDA.

Adjournment – at 8:51 A.M. Kifolo adjourned the meeting.

Next Meeting: 8:30 a.m., March 26, 2024

Respectfully Submitted, Mark Hiester, Assistant Secretary