



**COLLEGE TOWNSHIP
INDUSTRIAL DEVELOPMENT AUTHORITY
REGULAR MEETING MINUTES
Wednesday, February 15, 2023
1481 E. College Avenue, State College PA 16081
9:30 AM**

ATTENDED BY -

AUTHORITY MEMBERS:

Lamartine Hood, Chair
Ray Forziat, Vice Chair
Lamar Kunes, Treasurer
Ray Liddick, Jr., Secretary
Anthony Fragola, Asst. Secretary

ADDITIONAL ATTENDEES:

Adam T. Brumbaugh, Acting Executive Director
Dustin Best, CT Council Liaison
Jeff Stover, Solicitor
Jennifer Snyder, Assistant Township Secretary

ABSENT:

Benson Lichtig, Asst. Treasurer

CALL TO ORDER

Mr. Lam Hood, called to order the February 15, 2023, College Township Industrial Development Authority (CTIDA) Regular Meeting at 9:30 AM.

CONSENT AGENDA

- CA-1 January 18, 2023, Reorganization Meeting Minutes
- CA-2 January 18, 2023, Regular Meeting Minutes

**Mr. Forziat moved to approve the Consent Agenda.
Mr. Kunes seconded the motion.
Motion carried unanimously.**

COMMUNICATIONS FROM PARTNERS

Nothing to Report.

EXECUTIVE DIRECTOR REPORT

Mr. Brumbaugh offered the following:

- He received the insurance renewal information from Frost and Conn with a semi-annual premium is \$2130;

- He received a signed executed copy of the amendment to the participation agreement the Authority moved to approve at the last meeting related to Dominight.
- Mark Higgins, Centre County Commission, Chair of SEDA-COG offered that they have access to over \$60 million to lend, of which \$48 million is tied to the Small Business Administration Program and \$12 million non-restricted funding. The Board asked that Mr. Higgins be invited to a CTIDA meeting to discuss this funding source.
- The CBICC is sponsoring the National Civics Bee.
- Mr. Brumbaugh distributed a list of all CBICC programs/events for 2023.

SECRETARY'S REPORT

Nothing to report.

TREASURER'S REPORT

Mr. Kunes, Treasurer, offered the following Finance Report for the month ended January 31, 2023.

Cash on Hand:	\$ 706,914.60 (23.7% of total assets)
Monies held at Brokerage Firms	\$1,310,000.00 (43.8% of total assets)
Monies invested in Clients	\$ 971,693.04 (32.5% of total assets)

Mr. Kunes reported that Elk Creek Café has paid off all of their loans and the money set aside as collateral can collapse.

COUNCIL LIAISON'S REPORT

Mr. Dustin Best, College Township Council Liaison to the CTIDA, offered that Council interviewed candidates for positions on ABC in CT.

NEW BUSINESS/REPORTS

NB-1 Resolution R-23-01 Authorization of Disposition of Records

Mr. Forziat made a motion to approve Resolution R-23-01 Authorization of Disposition of Records.

Mr. Kunes seconded the motion.

Motion carried unanimously.

Governance Committee:

NB-1a Interim Executive Director

Governance Committee Chair Hood offered the Governance Committee recommends the CTIDA ask the CT Council to extend the contract for the Township Manager to assist as the CTIDA Interim Director until June 30, 2023.

Motion to seek extension on the contract for Executive Director Services through June 30, 2023, carried unanimously.

NB-2 Authorization of expenditure associated with the Executive Director search not to exceed \$5,000 at a time

The Governance Committee recommends the CTIDA authorize expenditures associated with the Executive Director search not to exceed \$5,000 at a time.

Motion to authorize expenditures associated with the Executive Director search not to exceed \$5000 carried unanimously.

Marketing Committee:

NB-3 CTIDA's core financial programming

Marketing Committee Chair Forziat offered the Marketing Committee is working on rebranding and reviewed the CTIDA brochure. The Marketing Committee recommends the Board reaffirm the CTIDA's core financial programming to include Co-loans, Loan Guarantees, Direct Loans and Grants/Bonds.

Motion to approve the CTIDA's Core Financial Programming carried unanimously.

NB-4 Guidelines for CTIDA Financial Support

After discussion, the Marketing Committee will revisit the agenda topic at the next Marketing Committee meeting.

Finance Committee:

NB-5 2023 CTIDA Budget

The Finance Committee reviewed and approved the draft 2023 CTIDA budget and recommended a motion to approve.

Motion to approve the 2023 CTIDA budget carried unanimously.

NB-6 Resolution R-23-02 CTIDA Investment Policy

Finance Committee Chair, Mr. Kunes drafted a new CTIDA Investment Policy. The Finance Committee recommends approval of Resolution R-23-02 CTIDA Investment Policy.

Motion to approve Resolution R-23-02 CTIDA Investment policy carried unanimously.

NB-7 CBICC 2023 Membership Dues

The Finance Committee recommended the payment of the CBICC 2023 Membership Dues.

Motion to authorize the approval of the 2023 CBICC Membership Dues of \$209 carried unanimously.

NB-8 2023 College Township Council Fee-For-Service Rates

The Finance Committee discussed the 2023 CT Council Fee-For-Service Rates presented by CT. After review, the Finance Committee supports approval of the fees.

Motion to approve the 2023 CT Council Fee-For-Service Rates as presented carried unanimously.

Loan Committee:

NB-9 Independent Solicitor review of CTIDA/CCIDC Partner

Mr. Fragola offered that the Loan Committee discussed contracting with an independent solicitor to review CTIDA/CCIDC Partner Co-lending contracts, term-sheets, and amendments. This has not occurred in the past so they do not have a cost associated with this action. The Finance Committee recommends approval.

Motion to approve contracting with an independent solicitor to review CTIDA/CCIDC Partner Co-lending contracts, term-sheets and amendments carried unanimously.

NB-10 Dominight Line of Credit

Chair Hood called an Executive Session at 10:16 AM. The regular CTIDA meeting reconvened at 10:33 AM.

The Loan Committee discussed the Dominight Line of Credit dated February 2020, due February 2021. The Loan Committee agrees that the loan is in default and action should be taken.

Motion to authorize the CTIDA Solicitor to reach out to Dominight stating that the Line of Credit Loan is in default of the terms on the agreement dated February 2020.

Mr. Fragola moved to amend the motion to state that a courtesy note be sent to the CCIDC Revolving Loan Committee to let them know of this action being taken.

Motion to amend the motion carried unanimously.

Chair Hood called for a vote on the amended motion.

Motion carried unanimously.

OTHER BUSINESS

No other business brought forward for discussion.

ADJOURNMENT

Hearing no further matters for discussion, Chair Hood adjourned the February 15, 2023, College Township Industrial Development Authority Regular Meeting at 10:38 AM.

Respectfully submitted,

Ray Liddick Jr.

Ray Liddick, Jr.
CTIDA Secretary