



**COLLEGE TOWNSHIP
INDUSTRIAL DEVELOPMENT AUTHORITY
REGULAR MEETING MINUTES
Wednesday, May 18, 2022
1481 E. College Avenue, State College PA, 16801
9:30 AM**

ATTENDED BY -

AUTHORITY MEMBERS:

Alison Kurtz, Chair
Sara J. Parks, Secretary
Raymond Forziat, Asst. Secretary, Asst. Treasurer
Lamar Kunes, Treasurer (via Zoom)
Lamartine Hood
Anthony Fragola

ADDITIONAL ATTENDEES:

Paul Takac, Council Liaison
Jennifer Snyder, Recording Secretary
Jeff Stover, Solicitor (via Zoom)
Mike Bloom, Assistant Township Manager
D. Richard Francke, CT Council Chair

ABSENT:

Bill Sharp, Vice Chair
Benson Lichtig
Adam T. Brumbaugh, Township Manager

CALL TO ORDER: Ms. Alison Kurtz, Chair, called to order the May 18, 2022, College Township Industrial Development Authority (CTIDA) Regular Meeting at 9:30 AM.

CONSENT AGENDA

CA-1 April 20, 2022 Meeting Minutes

Mr. Forziat made a motion to approve the April 20, 2022, minutes as presented.

Mr. Hood seconded the motion.

Motion carried unanimously.

SECRETARY'S REPORT

Ms. Sara Parks, Secretary, offered there is correspondence in the packet from United for Animals, a new member of CBICC. She also reminded Board members to remove Mr. Steve Shope, previous Executive Director, from email lists related to the CTIDA. The Board discussed disabling his email account.

TREASURER'S REPORT

Mr. Forziat, Assistant Treasurer, reported the Balance Sheet reflects total assets of \$2,867,320.41 as of April 30, 2022, with \$1,867,034.22 in investment accounts; \$774,130.37 in participation

interest with CBICC, \$171,000.00 in credit line advances, and \$88,700.86 in the operating and money market accounts.

Chair Kurtz offered that Actuated Medical has a potential tenant for their space.

The Board discussed the process through which the CTIDA receives payments from Dominight. Chair Kurtz offered that the CBICC remits payments to the CTIDA on a quarterly basis. Dominight continues to be negligent in submitting financial statements to the CTIDA, which is part of the agreement. The Board discussed the relationship between the CTIDA and the CBICC, specifically, getting the loan documents prepared and receiving payments and financial statements from clients.

Mr. Forziat opined that when there is an amendment to a client agreement, the CTIDA, being a major stakeholder, should have information submitted directly to them.

OLD BUSINESS No *Old Business* brought forward for discussion.

NEW BUSINESS No *New Business* brought forward for discussion.

Chair Kurtz reported that she would like to amend the agenda and move the Loan Committee Report to this point on the agenda. The Board did not support the change in the agenda.

OPERATIONS TASK FORCE COMMITTEE (OTF)

Mr. Forziat, OTF Committee, announced that Mr. Sharp sent an email offering that he is stepping down as Vice Chair of the CTIDA. It was unclear of his status on the Operation Task Force. Mr. Sharp is currently the chair of the OTF. Mr. Forziat and Mr. Fragola took the lead in presenting the recommendations of the OTF.

OTF-1: Workflow process

The OTF discussed the workflow process for new projects, existing projects and administrative tasks and brought forward a recommendation for the Board to discuss and approve. The flow for new projects/clients would start at the Marketing Committee, move to the Loan Committee, then to the Finance Committee and finally to the Board-at-large for discussion and approve. The flow for existing projects/clients would start at the Loan Committee, move to the Finance Committee and finally flow to the Board-at-large for discussion and approval. Administrative Tasks would move from the Administrator to the Board Officer and then onto the Board-at-Large for discussion and approval.

The Board discussed and determined the Administrator/Executive Director would be responsible to manage the flow of process through the committees. In the Administrative Tasks workflow, the Administrator represents the current Executive Director or CTIDA Chair (in the absence of the Executive Director), and the Board Officer represents the appropriate Committee Chair responsible for the agenda/discussion at committee meetings.

**Mr. Forziat made a motion to approve the workflow process model as recommended by the Operations Task Force.
Mr. Hood seconded the motion.**

Mr. Takac, CT Council Liaison to the CTIDA, offered the Administrator (Executive Director) moves items forward and manages tasks through the process; making sure items are brought forward through the committees and to the Board for discussion/approval.

The Board discussed the process to move tasks/items through committees. The Administrator (Executive Director) is the gatekeeper controlling the flow of the process through the various committees.

Mr. Forziat amended the motion to approve the workflow process model as recommended by the Operational Task Force with the clarification stating that the Administrator (Executive Director) will coordinate with appropriate Committee Chair to advance items/tasks between committees.

Mr. Hood seconded the amendment to the motion.

Motion carried unanimously.

OTF-2: Council Inquiry – Support of Township Manager

Mr. Forziat offered that the OTF discussed the Township Manager's (Manager) assistance, which is provided to the CTIDA at the direction of the CT Council for a 3-month period. This period is about to expire. The OTF recommends that the CTIDA Board inquire if the CT Council will consider approving the Manager to continue his work with the CTIDA Board for an additional amount of time and provide the terms of such service to the CTIDA.

Mr. Fragola made a motion to request the CT Council consider extending the Township Manager's assistance to the CTIDA for the balance of 2022 and provide the fee associated with this service.

Mr. Hood seconded the motion.

Motion carried unanimously.

LOAN COMMITTEE REPORT

LC-1: Loan Request for Exact Metal

Chair Kurtz offered the Loan Committee is presenting a loan request for \$250,000.00 from Exact Metal for discussion and approval.

Chair Kurtz asked that the Board move into Executive Session at 10:20 AM to discuss client financial information.

Mr. Forziat made a motion to adjourn the regular meeting and move into an Executive Session.

Mr. Fragola seconded the motion.

Motion Carried.

Chair Kurtz called the regular session back to order at 10:39 AM.

Chair Kurtz offered the Loan Committee recommends the CTIDA Board approve an advance of \$250,000.00 to Exact Metal with the terms listed on the term sheet that were sent to the CTIDA Board

via email on May 17, 2022. Mr. Hood and Ms. Parks offered they did not see the email that was sent out and are voting on the recommendation of the Loan Committee.

Chair Kurtz added that there was a time crunch to push this loan through to a vote.

Chair Kurtz made a motion to approve a loan addition of \$250,000.00 to Exact Metal with the terms as listed on the Revolving Loan Committee term sheet dated 5/12/22 with an extension to the maturation date.

Mr. Fragola seconded the motion.

Motion passed with a 5 -1 vote with Mr. Forziat voting nay.

Chair Kurtz offered an overview of the current clients.

FINANCE COMMITTEE REPORT

The Finance Committee met and agreed to the following steps relative to investments:

- Seek a legal opinion from the CTIDA Solicitor, Mr. Jeff Stover, as to interpretation of allowable investment activity pursuant to the EDFA;
- Initiate the development of an investment policy; and
- Develop and let a Request for Proposal (RFP) to various financial institutions and advisors for an investment strategy for the investment of approximately \$2 million of idle funds.

The Board asked that Mr. Brumbaugh, Acting Executive Director, follow-up with Mr. Stover for his legal opinion on investments.

Chair Kurtz offered that she received an email with the renewal of the Directors and Officers Liability Insurance. The Finance Committee discussed this at their meeting. Chair Kurtz offered the Board reviewed this policy a few years ago and increased coverage from a \$1 million to a \$2 million umbrella coverage. The renewal application included cyber coverage, which is elective coverage. A consensus of the board agreed that cyber coverage would be beneficial; and, they would like to have more details as to what this covers for this Board.

Mr. Fragola moved to approve the renewal with Frost and Conn for Directors and Officers liability insurance with the addition of cyber protection coverage on the policy.

Mr. Forziat seconded the motion.

Motion carried unanimously.

MARKETING COMMITTEE REPORT

The Marketing Committee met and agreed to recommend to the CTIDA board the following:

- Simplify the existing CTIDA Mission Statement;
- Purchase the CTIDA.org domain name as well as keep the CTIDA.com domain; and,
- Explore the use of the College Township website as a landing page for CTIDA.

The Marketing Committee has a line item in the budget for projects. Mr. Forziat contacted South Hills Business School to work on creating a new logo for the CTIDA.

Mr. Hood made a motion that the CTIDA Board endorse the three (3) recommendations as presented by the Marketing Committee: Simplify the Mission Statement, Purchase CTIDA.org domain, and explore the use of the College Township website as a landing page. Mr. Forziat seconded the motion. Motion carried unanimously.

OTHER MATTERS

Chair Kurtz offered that with the resignation of Mr. Sharp as Vice Chair, this position is now open to a member of the Board.

Mr. Fragola made a motion to nominate Mr. Lam Hood as Vice Chair due to the resignation of Mr. Sharp as Vice Chair. Mr. Forziat seconded the motion. Motion carried unanimously.

Chair Kurtz has been working on transferring grant credentials relative to the Good Jobs Challenge Grant. Mr. Mike Bloom, CT Assistant Township Manger, cautioned the Board to keep Mr. Shope's email address active until this transfer of ownership is finalized.

Mr. Takac offered that at the recent Pennsylvania State Association of Township Supervisors (PSATS) Annual Conference, Mr. Brumbaugh, CT Manager, received the 33rd Annual PSATS President's Leadership Award. He opined this is a big honor for Mr. Brumbaugh, College Township and Centre County.

ADJOURNMENT

Hearing no further matters for discussion, Chair Kurtz called for a motion to adjourn the May 18, 2022, College Township Industrial Development Authority Regular Meeting

Mr. Forziat made a motion to adjourn. Mr. Hood seconded the motion.

Chair Kurtz adjourned the meeting at 11:11 AM.

Respectfully submitted,

Sara J. Parks

Sara J. Parks
CTIDA Secretary