



**COLLEGE TOWNSHIP
INDUSTRIAL DEVELOPMENT AUTHORITY
REGULAR MEETING MINUTES
Wednesday, June 15, 2022
1481 E. College Avenue, State College PA, 16801
9:30 AM**

ATTENDED BY -

AUTHORITY MEMBERS:

Lamartine Hood, Vice Chair
Sara J. Parks, Secretary
Lamar Kunes, Treasurer
Benson Lichtig
Anthony Fragola

ADDITIONAL ATTENDEES:

Adam T. Brumbaugh, Acting Executive Director
Paul Takac, Council Liaison
Jeff Stover, Solicitor
Jennifer Snyder, Recording Secretary

ABSENT:

Alison Kurtz, Chair
Raymond Forziat, Asst. Secretary, Asst. Treasurer

CALL TO ORDER: In the absence of the Chair, Vice Chair Mr. Lamartine Hood, acted as chair and called to order the June 15, 2022, College Township Industrial Development Authority (CTIDA) Regular Meeting at 9:30 AM.

CONSENT AGENDA

CA-1 Meeting Minutes; Approval of May 18, 2022 Regular Meeting

**Mr. Kunes made a motion to approve CA-1 as presented.
Mr. Lichtig seconded the motion.
Motion carried unanimously.**

CA-2 Letter from Bill Sharp, dated May 27, 2022, regarding resignation from CTIDA Board

Members of the Board acknowledged the long-term commitment, hard work and dedication of Mr. Bill Sharp to the role and mission of the CTIDA. His knowledge and experience will be missed. A letter of thanks for his service will be sent to Mr. Sharp.

SECRETARY'S REPORT

Nothing to Report.

EXECUTIVE DIRECTOR'S REPORT

Mr. Brumbaugh, Acting CTIDA Executive Director, CT Manager, offered that all four (4) committee meetings were held prior to today's board meeting. He encouraged Board members to use their

CTIDA.com email addresses for all things related to the IDA. Mr. Brumbaugh asked that Board members copy or blind copy the email address admin@ctida.com for all CTIDA business. As the acting Executive Director, he will be using and monitoring this email address. This email address will remain with the CTIDA Executive Director, whomever that may be.

TREASURER'S REPORT

Mr. Lamar Kunes, Treasurer, reported the Balance Sheet reflects total assets of \$2,864,300.60 as of May 31, 2022, with \$1,613,927.68 in investment accounts; \$1,024,837.56 in participation interest with CBICC; \$171,000.00 in credit line advances; and \$88,080.40 in the operating and money market accounts. Mr. Kunes reviewed the *Profit/Loss Year Comparison* report.

Mr. Kunes offered that starting next month he will be presenting the financial report in a different format with more of an emphasis on the forecast of future money flow. At the upcoming meeting, he will do a tutorial explaining the new Treasurer's Report.

The Board discussed upcoming Committee Meetings dates. There is little time in between Committee Meetings and the Regular CTIDA Board Meeting to prepare notes and get items on the agenda. Mr. Brumbaugh will look at the calendar to determine if other weeks would work better and bring suggestions back to the Board for discussion.

COUNCIL LIAISON REPORT

Mr. Paul Takac, CT Council Liaison to the CTIDA, offered that Council remains engaged in the important work of the CTIDA. They will be pleased to know the IDA is moving forward in a positive manner.

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

NEW BUSINESS **NB-1 Memorandum of Understanding; Services for Interim Executive Director**

Mr. Kunes, representing the Finance Committee, made a motion to approve the Memorandum of Understanding, as modified, between the CTIDA and College Township Council for services of Township Manager as Interim Executive Director.

Mr. Takac offered that Council is committed to assisting the CTIDA to move forward in a positive direction through the interim services of Mr. Brumbaugh. He offered quarterly reviews would encourage ongoing dialog to assist the CTIDA.

Chair Hood offered, this is an interim situation with an end date, which will encourage the Board to get to the right place by the end of the contract.

Mr. Brumbaugh offered the Finance Committee and the Operations Task Force reviewed the MOU.

**Chair Hood called the question.
Vote in favor was unanimous.**

NB-2 CTIDA Signatories on Truist Bank Accounts

Mr. Kunes, representing the Finance Committee, made a motion to approve the CTIDA Treasurer and Assistant Treasurer as CTIDA signators on the two (2) Truist Bank Accounts.

Mr. Brumbaugh offered that signators on this account should consist of the CTIDA Treasurer, Assistant Treasurer, the Financial Administrator and the Executive Director. He added the Operations Task Force reviewed the Economic Development Financing Act, which identifies who should be signing checks when an organization has been formed under this act. Additionally, when the new signature cards are completed, the CTIDA Chair and the Vice Chair would be removed as signators.

Mr. Kunes amended the motion to read, a motion to approve the CTIDA Treasurer and Assistant Treasurer, the Finance Administrator and Executive Director as signators on the two (2) Truist Bank Accounts and remove the CTIDA Chair and Vice Chair as signators on these two (2) accounts.

Ms. Parks asked for clarification that the action to remove the Chair and Vice Chair as signators is to comply with the Economic Development Financing Act. Mr. Brumbaugh offered in the affirmative that is this is the reason for the change.

**Chair Hood called the question.
Motion carried unanimously.**

A discussion took place related to the economy and the future funding needs of existing and future clients.

NB-3 VICE CHAIR A MEMBER OF THE OPERATIONS TASK FORCE

Mr. Fragola made a motion to appoint the position of the Vice Chair of the CTIDA as a member of the ad hoc Operations Task Force.

**Mr. Lichtig seconded the motion.
Motion carried unanimously.**

NB-4 FORMAL NOTIFICATION TO CLIENT THROUGH THE SOLICITOR

Mr. Lichtig, representing the Loan Committee, made a motion to instruct the CTIDA Solicitor to formally notify Dominight, of the current default of Loans 1 and Loans 2 with the CTIDA.

Mr. Fragola clarified, the two loans in default are the loans the CTIDA controls and the CBICC Revolving Loan Committee should receive a copy of the letter as a courtesy.

Mr. Brumbaugh added as a point of information, the Board should utilize Executive Sessions when discussing sensitive financial information of clients.

**Chair Hood called the question.
Motion carried unanimously.**

Discussion took place relative to the process of getting legal documents drawn up by the CBICC. The CBICC has not produced legal documents in the timely manner after formal action has been taken. The Board discussed that when the CTIDA has more stake in an agreement, the CTIDA Solicitor should be the point person to draw up documents and get them to the CBICC for approval.

Mr. Lichtig, representing the Loan Committee, moved that any partnership with the CBICC and the CTIDA, the CTIDA solicitor would prepare the legal documents for those transactions.

Solicitor Stover offered that the CBICC might not accept this action.

Mr. Brumbaugh reported that he is meeting with Greg Scott, CBICC Executive Director, on Thursday morning. He will discuss the specifics of this motion with Mr. Scott.

**Chair Hood called the question.
Motion carried unanimously.**

The Board discussed the process for when a partner(s) of the CTIDA is not in compliance providing documents, acting or following through on motions. Discussion of how to hold partners accountable took place.

Solicitor Stover offered that a formal letter would be appropriate to send to partner(s) that are not in compliance.

Mr. Brumbaugh offered that he has had excellent response from CBICC as acting Executive Director. They have modified the meeting date for the Revolving Loan Committee so that it falls on a different day as the CTIDA meetings.

Ms. Parks offered that in the past there had been some animosity between the CBICC and the CTIDA. The Board has worked on improving this relationship and it has become an important partnership.

MARKETING COMMITTEE (MC)

Ms. Parks offered that she and Mr. Brumbaugh met as the MC and discussed the CTIDA's website. Mr. Brumbaugh explained that the College Township's website could host the CTIDA webpage and the ctida.com and ctida.org domains could be directed to a specific page on the CT website. There would be little to no cost associated with CT being the host of the CTIDA website. The MC will continue to discuss and provide a recommendation to the Board at a future meeting.

OTHER MATTERS

Mr. Takac offered that Council is working to fill the vacancy on the CTIDA with a qualified candidate, due to the resignation of Mr. Bill Sharp. Vacancies on standing committees will have be addressed.

ADJOURNMENT

Hearing no further matters for discussion, Chair Hood called for a motion to adjourn the June 15, 2022, College Township Industrial Development Authority Regular Meeting

**Mr. Lichtig made a motion to adjourn.
Mr. Kunes seconded the motion.**

Chair Hood adjourned the meeting at 10:47 AM.

Respectfully submitted,

Sara J. Parks

Sara J. Parks
CTIDA Secretary