



**COLLEGE TOWNSHIP  
INDUSTRIAL DEVELOPMENT AUTHORITY  
SPECIAL MEETING MINUTES  
Thursday, August 4, 2022 at 9:30 AM  
1481 E. College Avenue, State College PA, 16801**

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**ATTENDED BY -**

**AUTHORITY MEMBERS:**

Lamartine Hood, Vice Chair  
Raymond Forziat, Asst. Secretary, Asst. Treasurer  
Benson Lichtig  
Anthony Fragola

**ADDITIONAL ATTENDEES:**

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

**ABSENT:**

Alison Kurtz, Chair  
Sara J. Parks, Secretary  
Lamar Kunes, Treasurer

**CALL TO ORDER:** Mr. Lamartine Hood, Vice Chair, called to order the August 4, 2022, College Township Industrial Development Authority (CTIDA) Special Meeting at 9:31 AM.

**BUSINESS**

**NB-1 Abington Equine Hospital Participation Loan; Approval of**

At the July 20, 2022, CTIDA Board meeting, this Special Meeting was scheduled to provide the Board the opportunity to make a determination on the funding status of the Abington Equine Hospital (AEH) modifications. AEH requested an additional \$150,000.00 in working capital. The \$150,000.00 would be constituted as \$75,000.00 from the CCIDC and \$75,000.00 from the CTIDA.

At the July meeting, the CTIDA modified the proposed term sheet as recommended by the Loan Committee. These modifications were then returned to the CCIDC for concurrence. On August 2, 2022, the CTIDA received an email reply from the CCIDC indicating that only one modification made to the term sheet by the CTIDA was acceptable.

Mr. Brumbaugh, Acting Executive Director, offered that the CTIDA Board will need to take one of the following actions:

- Agree to the terms identified in the August 2, 2022, CBICC email;
- Reject the terms of the August 2, 2022, CBICC email and agree not to participate in the AEH loan modification, or
- Make a counterproposal to the CBICC.

Mr. Lichtig offered his support in favor of financing the loan without any participation with the CBICC. He added that moving forward, the CTIDA can follow the process in place.

**Mr. Lichtig made a motion that the CTIDA funds the full request from Abington Equine Hospital in the amount of \$150,000.00.**

**Mr. Fragola seconded the motion.**

Mr. Fragola opined there is a miscommunication with the CBICC. He supports funding the loan in full. He added a member of the CTIDA would need to reach out to AEH to offer them the option to finance directly with the CTIDA.

Mr. Hood offered that this motion is contingent upon the approval and recommendation of the Finance Committee, which is consistent with our process.

Mr. Forziat offered that he has issues with the motion. He believes it should be contingent upon approval by the Finance Committee and a new term sheet should be presented before final approval is given. He does not want to act on emergencies and forgo the policies in place.

Mr. Brumbaugh offered that he received an email from Mr. Greg Scott, CBICC Executive Director, stating that if the CTIDA decided not to participate with the CBICC on the refinancing of the AEH loan as proposed under the amended Term Sheet, the CBICC would be favorable to the CTIDA working directly with AEH to service the loan of \$150,000.00.

**Vice Chair Hood called the question.**

**Motion failed by a 2 -2 vote with Messrs. Hood and Forziat voting against the motion.**

Mr. Forziat offered the following motion related to this action.

**Mr. Forziat made a motion to clearly state to the CBICC that the CTIDA rejects the terms of the CBICC email dated August 2, 2022, regarding Abington Equine Hospital loan modification and agree not to participate in the Abington Equine Hospital loan modification.**

**Mr. Fragola seconded the motion.**

Mr. Fragola offered that in his opinion there is a disconnect in communication with CBICC. He opined the CTIDA is willing to work with the CBICC but they do not seem willing to work with us.

Mr. Lichtig would like to soften the language in the response to the CBICC.

**Vice Chair Hood called the question.**

**Motion passed with a vote of 3 -1 with Mr. Lichtig voting against the motion.**

The next step will be to determine if AEH will partner solely with the CTIDA to fund the remaining amount of \$150,000.00. Mr. Lichtig will reach out to AEH. A new term sheet will be drafted by Mr. Stover and brought forward through the process established by the CTIDA, should they accept the partnership with the CTIDA.

Since AEH has been vetted, the Loan Committee and the Finance Committee will have to meet and approve the term sheet and recommend a funding option.

Mr. Brumbaugh will contact the CBICC and communicate the outcome of the meeting. He will work to get the CBICC to a regular Board meeting or a committee meeting to begin a dialog with them.

## **ADJOURNMENT**

Hearing no further matters for discussion, Vice Chair Hood adjourned the August 4, 2022, College Township Industrial Development Authority Special Meeting at 10:30 AM.

Respectfully submitted,

*Ray Forziat*

Ray Forziat  
CTIDA Assistant Secretary