



**COLLEGE TOWNSHIP
INDUSTRIAL DEVELOPMENT AUTHORITY
REGULAR MEETING MINUTES
Wednesday, August 16, 2023
1481 E. College Avenue, State College PA 16081
9:30 AM**

ATTENDED BY -

AUTHORITY MEMBERS:

Lamartine Hood, Chair
Ray Forziat, Vice Chair
Anthony Fragola, Asst. Secretary
Benson Lichtig
John Young

ADDITIONAL ATTENDEES:

Adam T. Brumbaugh, Interim Executive Director
Jeff Stover, Solicitor
Susan Trainor, CT Council Liaison
Jennifer Snyder, CGA, Recording Secretary

ABSENT:

Ray Liddick, Jr., Secretary
Alston Shields, Asst. Treasurer
Steve Allison, Treasurer

CALL TO ORDER

Mr. Lam Hood, CTIDA Chair, called to order the August 16, 2023, College Township Industrial Development Authority (CTIDA) Regular Meeting at 9:30 AM. A quorum of the Board was present.

SPECIAL PRESENTATION

Mr. Mike Roseberry, CPA for Fiore Fedili Snyder Carothers, LLP, presented the Financial Statement of the CTIDA with the accompanying independent auditor's report for the years ended December 31, 2022 and 2021. He reported the following for the Year End 2022:

Statement of Net Position: \$2,841,153
Cash Balance: \$300,385
Total Investments: \$1,692,953
Total Participation Agreements: \$775,310
Total Credit Line Advancements: \$171,000

Mr. Roseberry opined that the financial statement presents fairly, in all matter of respect, the financial position of the CTIDA and the results of operations and cash flows for the years then ended

Mr. Fragola offered a correction on page 7 stating the bylaws were recently changed and the CTIDA now has nine (9) full participating Board of Directors.

Mr. Forziat moved to approve the Financial Statement of the CTIDA with Accompanying Independent Auditor's Report – Years Ended 2022 and 2021 with correction as stated in the Nature of Operations, number of Board members on page 7.

Mr. Fragola seconded the motion.

Motion carried unanimously.

CONSENT AGENDA

CA-1 June 21, 2023, Regular Meeting Minutes

CA-2 July 19, 2023, Meeting Notes – No quorum

**Mr. Fragola made a motion to accept the Consent Agenda.
Mr. Forziat seconded the motion.
Motion carried unanimously.**

COMMUNICATIONS FROM PARTNERS

Nothing to report.

EXECUTIVE DIRECTORS REPORT

Nothing to report.

COUNCIL LIAISON'S REPORT

Ms. Trainor, Council Liaison to the CTIDA, offered that Council continues to discuss the rezoning request in the Planned Residential and Business District (PRBD) in the Dale Summit on Shiloh Road; approved the Capital Improvement Plan; and, opened up public comment period for the Draft Official Map.

Chair Hood offered that Council would be taking action at the upcoming meeting regarding a CTIDA Board Member.

SECRETARY'S REPORT

Nothing to report.

TREASURER'S REPORT

Mr. Fragola offered a brief Treasurer's Report in the absence of the Treasurer and Assistant Treasurer.

OLD BUSINESS

No *Old Business* brought forward for discussion.

COMMITTEE REPORTS

GOVERNANCE COMMITTEE REPORT

Chair Hood offered that the Governance Committee met on August 1, 2023, and recommended the following motion.

**Motion to authorize the solicitor to begin crafting an *Agreement for Management Services* with College Township in connection to hiring of the CTIDA Executive Director.
Motion carried unanimously.**

LOAN COMMITTEE REPORT

Mr. Fragola offered the Loan Committee met on August 1, 2023, and heard another presentation by representatives from Tasty K. Tasty K is requesting a \$75,000 loan to start up their business.

Chair Hood called for an Executive Session at 9:53 AM. The regular meeting was reconvened at 10:18 AM.

The Loan Committee recommends the following motion.

Motion to approve a Loan to Tasty K Korean BBQ in the amount of \$75,000 at 6% interest for 5-years.

Solicitor Stover clarified the loan is an unsecured loan.

Vote in favor of the motion 3 -2 with Messrs. Hood and Lichtig voting against the motion.

Chair Hood called for an Executive Session at 10:20 AM. The regular meeting was reconvened at 10:32 AM.

The Loan Committee recommends the following motion.

**Motion to authorize the CTIDA solicitor to file necessary documents to recoup the Line Of Credit (LOC) balance from Dominight in accordance with the Agreement.
Motion carried unanimously.**

Discussion took place about the timeline for filing the documents.

**Mr. Lichtig made a motion to direct the solicitor to file the paperwork immediately with regards to the Dominight LOC.
Mr. Young seconded the motion.**

Mr. Fragola asked that Solicitor Stover keep the Loan Committee apprised of the actions taken.

Motion carried unanimously.

Mr. Fragola asked that Mr. Brumbaugh reach out to the CBICC to keep them apprised of the action regarding Dominight.

MARKETING COMMITTEE REPORT

Mr. Forziat offered the Marketing Committee met and are working on promotional items.

FINANCE COMMITTEE REPORT

Nothing to report.

Discussion ensued regarding the role of committees; recommendations coming out of committees; and, how they are presented for consideration to the Board.

ADJOURNMENT

Chair Hood adjourned the August 16, 2023, College Township Industrial Development Authority Regular Meeting at 10:43 AM.

Respectfully Submitted,

Anthony Fragola

Anthony Fragola,
CTIDA Assistant Secretary