



**COLLEGE TOWNSHIP
INDUSTRIAL DEVELOPMENT AUTHORITY
REGULAR MEETING MINUTES
Wednesday, August 17, 2022 at 9:30 AM
1481 E. College Avenue, State College PA, 16801**

ATTENDED BY -

AUTHORITY MEMBERS:

Alison Kurtz, Chair
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:

Raymond Forziat, Asst. Secretary, Asst. Treasurer
Raymond Liddick

CALL TO ORDER: Ms. Alison Kurtz, Chair, called to order the August 17, 2022, College Township Industrial Development Authority (CTIDA) Regular Meeting at 9:30 AM.

Chair Kurtz offered the College Township Council unanimously appointed Mr. Raymond Liddick to serve on the CTIDA to the unexpired term of Mr. Bill Sharp with a term expiration date of December 31, 2026.

CONSENT AGENDA

- CA-1** Meeting Minutes; Approval of July 20, 2022, Regular Meeting
- CA-2** Meeting Minutes; Approval of August 4, 2022, Special Meeting

Mr. Kunes made a motion to approve the Consent Agenda.

Mr. Fragola seconded the motion.

Motion carried unanimously.

EXECUTIVE DIRECTOR'S REPORT

Mr. Adam Brumbaugh, Acting Executive Director, offered information about Certificates of Deposit and Directors and Officers Insurance. He reported that he is meeting with Greg Scott, CBICC Executive Director and John Rodgers, PNC Bank, on Friday, August 19, 2022. He will extend an invitation to them to a special meeting with the CTIDA. He reminded the Board about the importance of adding items to the agenda where action will be taken. Any action item, if not on the agenda, will take a motion from the Board to add said item to the agenda for action. Mr. Brumbaugh is in the process of setting up the email address for the CTIDA Executive Director.

Mr. Lichtig made a motion to add to the agenda the discussion of the 2021 Annual Audit.
Mr. Kunes seconded the motion.
Motion carried unanimously.

Chair Kurtz moved the New Business item related to the 2021 Audit to this point on the agenda.

NEW BUSINESS: 2021 Audit

Mr. Mike Roseberry, Fiore, Fedeli, Snyder, Carothers, LLP, offered can overview of the CTIDA Annual Audit and Financial Statement.

Mr. Fragola asked for clarification on the Dominight Line of Credit.

Mr. Kunes made a motion to accept the 2021 Audit subject to follow-up information on Dominight Line of Credit.
Mr. Fragola seconded the motion.
Motion carried unanimously.

SECRETARY'S REPORT

Nothing to Report.

TREASURER'S REPORT

Mr. Lamar Kunes, Treasurer, created a new financial report to reflect the current financial standing of the CTIDA. He offered the following report for the month ending July 31, 2022.

| | |
|--------------------------------|--|
| Cash on Hand: | \$ 178,148.29 (6% of total assets) |
| Monies held at Brokerage Firms | \$1,605,000.00 (53.9% of total assets) |
| Monies invested in Clients | \$1,196,468.13 (40.2% of total assets) |

COUNCIL LIASION'S REPORT

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

NEW BUSINESS/REPORTS

FINANCE COMMITTEE

Mr. Fragola reported the Finance Committee met and elected him as the Vice Chair. They discussed the importance of having the Finance Committee meet prior to the Loan Committee to follow the process-flow. They also discussed

moving investments maturing into other banks as discussed. This discussion will continue at the future Finance Committee Meeting.

LOAN COMMITTEE

Chair Kurtz offered that she attended the ribbon cutting ceremony for the Abington Equine Hospital. No additional capital was needed by AEH.

Chair Kurtz offered a brief overview of existing clients. The Loan Committee will work out a repayment schedule for the Dominight line of credit loan.

MARKETING COMMITTEE

No report. No meeting was held.

GOVERNANCE COMMITTEE

Mr. Hood offered that the Governance Committee continues to work on by-law revisions. With there being four standing committees now, the Governance Committee recommends that each member of the CTIDA Board serve on more than one committee.

A new committee meeting was discussed. The Loan Committee will now meet on the 2nd Tuesday of each month. The Governance Committee will meet at 10:30 AM on the 2nd Tuesday of each month. The Finance Committee will meet at 10:30 AM on the 2nd Wednesday of each month. Finally, the Marketing Committee will be at 2:30 PM on the 2nd Wednesday of each month.

INFORMATIVES

No *Informatives* were pulled for discussion.

ADJOURNMENT

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

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

Chair Kurtz adjourned the meeting at 10:40 AM.

Respectfully submitted,

Sara J. Parks

Sara J. Parks
CTIDA Secretary