



**COLLEGE TOWNSHIP
INDUSTRIAL DEVELOPMENT AUTHORITY
REGULAR MEETING MINUTES
Wednesday, October 19, 2022 at 9:30 AM
1481 E. College Avenue, State College PA, 16801**

ATTENDED BY -

AUTHORITY MEMBERS:

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

ADDITIONAL ATTENDEES:

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

ABSENT:

Lamar Kunes, Vice Chair, Treasurer

CALL TO ORDER: Mr. Lam Hood, Chair, called to order the October 19, 2022, College Township Industrial Development Authority (CTIDA) Regular Meeting at 9:31 AM.

CONSENT AGENDA

- CA-1 Meeting Minutes; Approval of September 21, 2022, Regular Meeting
- CA-2 Resignation letter of Ms. Sara Parks effective September 27, 2022

Chair Hood pulled CA-1 from the Consent Agenda.

**Mr. Forziat made a motion to approve the Consent Agenda minus CA-1.
Mr. Fragola seconded the motion.
Motion carried unanimously.**

CA-1: Chair Hood offered some correction to the minutes.

**Mr. Fragola made a motion to approve the minutes (CA-1) as amended.
Mr. Forziat seconded the motion
Motion carried unanimously.**

EXECUTIVE DIRECTOR'S REPORT

Mr. Brumbaugh reported that committee meetings of the CTIDA have been productive. Mr. Brumbaugh suggested that it would be helpful if a member of each committee take notes at the meetings moving forward.

Mr. Takac, Liaison to Council, shared that Council was receptive to moving forward to fill the empty seats on the CTIDA. Mr. Brumbaugh offered Council would notify existing ABC members of the vacancies, post of CT social media sites and webpage, and advertise in the Gazette to generate interest in serving on the CTIDA. It was suggested

that Staff contact Leadership Centre County for graduates that reside in College Township. Chair Hood offered that he would like to meet with the selected candidate(s) before they are appointed.

SECRETARY’S REPORT

With the resignation of Ms. Parks, Mr. Forziat, Assistant Secretary, offered the Secretary’s Report. He offered that the meeting dates on NB-1 appear to be correct and do not conflict with any holiday or Holy Days.

Mr. Forziat made a motion to approve NB-1 Meeting Dates for 2023 CTDIA meetings.

Mr. Liddick seconded the motion.

Motion carried unanimously.

TREASURER’S REPORT

In the absence of Mr. Lamar Kunes, Treasurer, Mr. Brumbaugh offered the following financial report for the month ending September 30, 2022.

Cash on Hand:	\$ 312,778.77 (10.5% of total assets)
Monies held at Brokerage Firms	\$1,460,000.00 (49.2% of total assets)
Monies invested in Clients	\$1,196,468.13 (40.3% of total assets)

Mr. Brumbaugh offered that as of October 13, 2022, another CD came due. These funds were deposited into and will be reflected in the cash on hand.

Mr. Fragola offered that to stay with our process, Mr. Forziat, the Assistant Treasurer, should have given the Treasurer’s Report.

COUNCIL LIASION’S REPORT

Mr. Takac had nothing further than his comments related to filling the vacant seats on the CITDA.

NEW BUSINESS/REPORTS

GOVERNANCE COMMITTEE

NB-2 Approve Committee Meeting Composition and Times

Chair Hood offered the Governance Committee has established the dates/times for committee meetings and membership to serve on those committees. Amendments were made to the handout that was presented to the Board.

Motion by the Governance Committee to approve the dates/times of committee meetings and committee member as amended.

Motion carried unanimously.

MARKETING COMMITTEE

NB-3 Recommend IDA Utilize College Township webpage for CTIDA landing page

The Marketing Committee's recommends the CTIDA use the College Township's website as the landing page for their website address. Mr. Liddick offered some technical suggestions that Staff will work through with CivicPlus. A discussion of .org and .com took place. The URL will remain the same and will be redirected to the landing page on collegetownship.org. This process will take 24-48 hours to take effect once the change has been made.

Discussion of email address changeover took place.

**Motion by the Marketing Committee to utilize the College Township webpage for the CTIDA landing page.
Motion carried unanimously.**

LOAN COMMITTEE

Mr. Fragola offered that the Loan Committee reviewed the *Prospective Loan Requirement Checklist* as provided by the Marketing Committee. They discussed what the Loan Committee should be forwarding to the Finance Committee. In addition to the recommendation, the Loan Committee should forward 1) recommended dollar amount of a loan/grant; 2) a recommend rate of interest to be charged; and 3) a recommended payment schedule.

They also discussed the outstanding request to John Rodgers to produce a client summary of debts and payouts for each CTIDA client.

FINANCE COMMITTEE

The Finance Committee discussed developing an Investment Policy and will be working on the 2023 budget to be approved at the reorganization meeting in January.

Mr. Brumbaugh offered that in order to meet the terms of the Memorandum of Understanding with College Township for Executive Director Services, action must be taken before November 25, 2022.

INFORMATIVES

The Board discussed the process/timeline moving forward to hire a part-time Executive Director. Mr. Brumbaugh experience these past months will be key to the creation of an accurate job description for a new Executive Director.

Mr. Lichtig opined that in the last year, the CTIDA has lost three (3) valuable board members. He is frustrated that the CTIDA is not doing what it is charged to do, to assist in Economic Development. He continued that CTIDA has not actively sought new clients and are not focusing on the right things. He offered that an advertisement should be placed in the newspaper seeking entrepreneurs that may need funding. He opined that the CTIDA needs to get money in the community.

Mr. Forziat opined that the CTIDA does need to give out money to more qualified businesses but must do it in a responsible way.

Chair Hood offered that the Board is acting intentionally to establish much needed processes before moving forward.

ADJOURNMENT

Hearing no further matters for discussion, Chair Hood adjourned the October 19, 2022, College Township Industrial Development Authority Regular Meeting at 11:03 AM.

Respectfully submitted,

Ray Forziat

Ray Forziat
CTIDA Assistant Secretary