



COLLEGE
TOWNSHIP
INDUSTRIAL
DEVELOPMENT
AUTHORITY

**COLLEGE TOWNSHIP
INDUSTRIAL DEVELOPMENT AUTHORITY
REGULAR MEETING MINUTES
Wednesday, May 17, 2023
1481 E. College Avenue, State College PA 16081
9:30 AM**

ATTENDED BY -

AUTHORITY MEMBERS:

Lamartine Hood, Chair
Ray Forziat, Vice Chair
Ray Liddick, Jr., Secretary
Benson Lichtig, Asst. Treasurer
Anthony Fragola, Asst. Secretary
Alston Shields
Steve Allison
John Young

ADDITIONAL ATTENDEES:

Adam T. Brumbaugh, Interim Executive Director
Jeff Stover, Solicitor

ABSENT:

Dustin Best, CT Council Liaison

CALL TO ORDER

Mr. Lam Hood, CTIDA Chair, called to order the May 17, 2023, College Township Industrial Development Authority (CTIDA) Regular Meeting at 9:30 AM. He welcomed the newest members of the CTIDA.

CONSENT AGENDA

CA-1 April 19, 2023, Regular Meeting Minutes

**Mr. Forziat moved to approve the Consent Agenda.
Mr. Liddick seconded the motion.
Motion carried unanimously.**

ITEMS OF RECORD

IR-1 Resignation of Lamar Kunes

Chair Hood offered that with the resignation of Mr. Kunes, the CTIDA has a vacant seat. Mr. Brumbaugh offered Council accepted the resignation of Mr. Kunes and will begin the process of finding a replacement.

COMMUNICATIONS FROM PARTNERS

Mr. Brumbaugh offered the CBICC has recently hired a Vice President of Economic Development, Mr. Todd Doblin.

EXECUTIVE DIRECTOR REPORT

Mr. Brumbaugh offered he is working, in conjunction with the Governance Committee, on gathering information related to the wage ranges and benefits for the hiring of a full-time Executive Director. The CTIDA and the CT Council will need to have a discussion about a contract, similar to contract with the CT and the CT Water Authority related to personnel.

SECRETARY’S REPORT

A discussion about the Primary Elections, held on May 16, 2023, took place.

TREASURER’S REPORT

Mr. Fragola offered the following Finance Report for the month ended April 30, 2023.

Cash on Hand:	\$ 680,336.06 (23% of total assets)
Monies held at Brokerage Firms	\$1,310,000.00 (44.3% of total assets)
Monies invested in Clients	\$ 966,693.04 (32.7% of total assets)

Monies invested in Brokerage Firms:

Nestlerode & Loy	\$ 150,000.00
Wells Fargo	\$1,160,000.00
Total	\$1,310,000.00

Monies invested with Clients

Dominight	\$ 93,621.74
Actuated Medical 2020	\$ 58,683.21
Actuated Medical 2023	
Xact Metal	\$ 498,388.09
Abington Equine	\$ 150,000.00
Elk Creek Café	
Credit Line Advances	
Dominight	\$ 16,000.00
Actuated Medical	\$ 150,000.00
Total	\$ 966,693.04

Chair Hood offered that he would like the new members of the Board to become familiar with the CTIDA clients. He would like to set up on-site visits.

NEW BUSINESS/REPORTS

GOVERNANCE COMMITTEE

NB-1 Extend Agreement for College Township Manager as CTIDA Interim Executive Director

Chair Hood noted the Governance Committee’s work to prepare for the hiring of a Full-Time Executive Director and acknowledged the need for the CTIDA to continue the existing relationship with College Township Council.

The Governance Committee moved to extend the agreement with the College Township Manager as the CTIDA Interim Executive Director.

Motion carried unanimously.

NB-2 Approve/elect Steve Allison as Treasurer; Alston Shields as Assistant Treasurer

Mr. Fragola stated that he would assist with on-boarding Mr. Allison and provide assistance in the review of the Treasurer's duties and responsibilities.

The Governance Committee moved to elect Mr. Steve Allison as Treasurer of the CTIDA and Mr. Alston Shields as Assistant Treasurer of the CTIDA.

Motion carried unanimously.

NB-3 Approve Alston Shields as Chair of the Finance Committee and member of the Governance Committee

Chair Hood noted that in keeping with recent action by the Board, the Chair of the Finance Committee would also serve as a member of the Governance Committee.

The Governance Committee moved to appoint Alston Shields as the Chair of the Finance Committee and to serve as a member of the Governance Committee.

Motion carried unanimously.

MARKETING COMMITTEE

NB-4 Recommendation to migrate to use of "virtual IDA phone number" at cost of \$24.00/month – unlimited minutes + unlimited users

Mr. Forziat and Mr. Fragola explained to the Board how the proposed new system would work, which will allow each individual Board Member the ability to channel all CTIDA business through their individual phone/numbers.

The Marketing Committee made a motion to migrate to the use of Virtual IDA phone numbers at the cost of \$24.00/month for unlimited minute and unlimited users.

Motion carried unanimously.

LOAN COMMITTEE

Mr. Fragola provided a general overview of current clients. It was also noted that the Loan Committee received a presentation from a prospective restaurant client and that the Committee continues to perform its due diligence before any recommendation for CTIDA funding is forthcoming.

Mr. Forziat also noted his recent attendance at the Advance Medical Open House and reported it appeared to be a very successful event.

FINANCE COMMITTEE

- NB-5 Recommend to the Board the Treasurer of the CTIDA close the Nestlerode & Loy Brokerage account within 30-days and deposit elsewhere at the Treasurer's discretion on amounts and approved Financial Institutions provided it could be done without penalty and assuming no fees will be incurred.**

**The Finance Committee made a motion that the CTIDA Treasurer close the Nestlerode & Loy Brokerage account within 30-days and deposit these funds elsewhere at the Treasurer's discretion on amounts and approved Financial Institutions.
Motion carried unanimously.**

- NB-6 Recommend that the Treasurer establish within 30-days the appropriate accounts linking the existing M&T Government Banking Division brokerage account with M&T Bank local branches.**

**The Finance Committee made a motion that the CTIDA Treasurer establish within 30-days the appropriate accounts linking the existing M&T Government Banking Division brokerage account with M&T Bank local branches.
Motion carried unanimously.**

- NB-7 Recommend to the Board the Treasurer update the Signatories with all financial institutions within 30-days, or as soon as possible.**

The Board discussed the need to change the signature cards on all accounts as soon as possible.

**The Finance Committee made a motion that the Treasurer update the Signatories for Truist Bank and Wells Fargo Brokerage and all other accounts within 30-days.
Motion carried unanimously.**

ADJOURNMENT

Hearing no further matters for discussion, Chair Hood adjourned the May 17, 2023, College Township Industrial Development Authority Regular Meeting at 10:41 AM.

Respectfully submitted,

Ray Liddick, Jr.

Ray Liddick, Jr.
CTIDA Secretary