

Montgomery County Industrial Development Authority
Board of Directors' Meeting
MINUTES
January 26, 2022 – 8:30 AM

1. Call to Order and Roll Call: In attendance via Conference Call: Adam Silverman, Vice Chairman, Richard DePiano, Jr., Treasurer; Beth Moy, Secretary; Jason Salus; Bud Tyler; Merle Ochrach, MCIDA Solicitor. Mr. DePiano noted there was a quorum present.

Also in attendance: David Zellers, Jocelyn Gallagher and Janet Lawrence, Montgomery County Commerce Department; Paul Tornetta, LFT Realty Group

2. Public Comment – There was no public comment.
3. Minutes Approval
 - i. Through a positive vote, the Minutes from November 24, 2021 were unanimously approved as presented.*
4. Treasurer's Report: Mr. DePiano presented the Financial Statements for November and December 2021 and the current Invoices.
 - 1) Montgomery County Loan Program: 1800 Springfield LLC loan - Confirmation of payoff.
 - 2) Montco Made Investment Initiative Sponsored by the Montgomery County Industrial Development Authority/Powered by Ben Franklin Technology Partners (BFTP) – The Finance Committee approved two investments on December 9, 2021 and waiting for Mr. Lankford's decision on a third investment discussed at a special finance committee meeting held January 25, 2022. The Board expressed interest in inviting BFTP to make a presentation at an upcoming meeting.
 - i. Through a positive vote, the Treasurer's Report and invoices were unanimously approved as presented.*
5. Executive Director's Report – There was no Executive Director's Report.
6. Solicitor's Report
 - 1) Thomas Jefferson University / Albert Einstein Health Network – In process of executing documents to release outstanding loan with Einstein.
 - 2) Penn Valley Partners, 822 Montgomery Avenue, Narberth, PA civil action update.
 - 3) Litigation involving Ursinus College and Higher Education Authority is still proceeding.
7. Chairman's Report – There was no Chairman's Report.
8. Old Business – There was no Old Business.
9. New Business – There was no New Business.

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10. Commerce Director Report

- 1) Update on the County's Recovery Office for the use of American Rescue Plan Act (ARPA) funds.

11. Adjournment – Motion was forwarded to adjourn meeting at 8:48 AM.