

MCIDA BOARD OF DIRECTORS' MEETING

Wednesday, April 24, 2019

MINUTES

1. Call to Order

The Board of the Montgomery County Industrial Development Authority convened for its meeting on Wednesday, April 25, 2019 at The EF Precision Group, 2301 Computer Avenue, Suite A, Willow Grove, PA 19090. Chairman Pritchard called the meeting to order at 8:30 a.m. and noted that a quorum was present:

- (7) Richard DePiano, Treasurer
Jay Lankford
Beth Moy, Secretary
Eric Pritchard, Chairman
Jason Salus
Adam Silverman, Vice Chairman
Bud Tyler

- (4) Merle Ochrach, Solicitor
David Zellers, Director of Commerce
Jocelyn Gallagher, Fiscal Manager
Janet Otto, Office Administrator
Sylvia Shin, Esquire

2. Public Comment

There was no public comment.

3. Bond Resolution - Waverly Heights, Ltd.

Ms. Sylvia Shin, bond counsel representing Waverly Heights, Ltd. provided a brief description of the project. The Applicant has requested financial assistance from the Authority through the issuance by the Authority of its Revenue Bonds as detailed in the Bond Resolution presented.

Upon a motion forwarded by Mr. DePiano, seconded by Ms. Moy, and with a unanimous vote, the Bond Resolution for Waverly Heights, Ltd. was approved and adopted.

4. TEFRA Hearing

Called to Order at 8:34 am. No Public Comment. Hearing closed at 8:37 am.

5. Approval of Minutes

Upon a Motion forwarded by Mr. DePiano, seconded by Mr. Tyler, and with a unanimous vote, the March 26, 2019 Minutes were unanimously approved.

6. Treasurer's Report

Mr. DePiano reviewed the financial statements, loans, investment statements and invoices to be approved report dated April 24, 2019 and noted that all reports were approved by the Finance Committee.

Motion to approve the treasurer's report was forwarded by Ms. Moy, seconded by Tyler and unanimously approved.

7. Solicitor's Report

- Take action on the unanimous consent forms.
- Resolution regarding the approval of the individual Ben Franklin Partner transactions through the Finance Committee.
- Waverly Heights, LLC settlement.

8. Chairman's Report

- The rollout of the Ben Franklin Technology Partners investment program is in process and tentatively scheduled for the second week in June.
- Schedule a "special" Board meeting, to discuss operations and staffing concerns.

9. Old Business

There was no old business.

10. New Business

There was no new business.

Next Meeting will be Wednesday, May 22, 2019

Adjournment

Meeting was adjourned at 9:06 a.m.