

MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS' MEETING
Wednesday, May 22, 2019 – 8:30 AM
MINUTES

Call to Order: The regular meeting of the Board of Directors of the Montgomery County Industrial Development Authority was called to order by Chairman Eric Pritchard with quorum.

Attending in Person: Richard DePiano, Treasurer; Beth Moy, Secretary; Jocelyn Gallagher, Fiscal Manager Janet Otto, Office Administrator

Attendance via Conference Call: Jay Lankford, Eric Pritchard, Chairman; Adam Silverman, Vice Chairman; Bud Tyler, Merle Ochrach, Solicitor; David Zellers, Director of Commerce

Public Comment

There was no public comment.

Approval of Minutes

Upon a Motion forwarded by Mr. DePiano, and with a unanimous vote, the April 24, 2019 Minutes were unanimously approved.

Resolution – Merakey USA (formerly known as NHS Human Services, Inc.)

The Applicant has requested a loan modification from the Authority as detailed in the Resolution presented by Ms. Ochrach. MCIDA will receive a modification fee. A TEFRA Hearing is not required.

Upon a motion forwarded by Ms. Moy, seconded by Mr. DePiano, and with a unanimous vote, the Resolution for Merakey USA was approved and adopted.

Treasurer's Report

Mr. DePiano reviewed the financial statements, loans, Univest and invoices and noted that all reports were reviewed and approved for presentation to the Board by the Finance Committee on May 15, 2019. The IDA Bond report for DCED is currently being updated for the July 31, 2019 deadline.

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

Chairman's Report

Ben Franklin Technology Partners (BFTP): Chairman Pritchard attended the External Review Committee (ERC) meeting held at the Philadelphia Navy Yard. Two potential investments in Montgomery County were discussed. Attendance to each ERC meeting is being coordinated by Mr. Zellers. Ms. Ochrach will circulate the BFTP Resolution for Board review. The launch of the IDA/BFTP investment program, tentatively scheduled for early June 2019, has been postponed. The Board must determine an official name for the program.

Jason Salus was nominated Assistant Secretary with a unanimous vote.

Solicitor's Report

Waverly Heights, LLC settlement expected to take place early June 2019.

Old Business

There was no old business.

New Business

Mr. DePiano and Ms. Moy are developing suggestions for the IDA's 50th Anniversary celebration.

Next Meeting will be Wednesday, June 26, 2019**Adjournment**

Motion to adjourn was forwarded by Ms. Moy, seconded by Mr. DePiano unanimously approved at 9:10 AM.