

MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

BOARD OF DIRECTORS' MEETING

Wednesday, June 26, 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.

Attendance via Conference Call: Eric Pritchard, Chairman; Adam Silverman, Vice Chairman; Beth Moy, Secretary; Jason Salus, Assistant Secretary; Bud Tyler; Merle Ochrach, Solicitor; Jocelyn Gallagher, Administrator, Fiscal Management and Operations; Janet Otto, Office Administrator; David Zellers, Director of Commerce

Public Comment

There was no public comment.

Approval of Minutes

Upon a motion forwarded by Mr. Silverman, seconded by Mr. Tyler and with a unanimous vote, the May 22, 2019 minutes were unanimously approved.

Treasurer's Report

In the absence of Mr. DePiano, Mr. Salus reviewed the financial statements, loans, investments and invoices and noted that all reports were reviewed and approved for presentation to the board by the Finance Committee on June 20, 2019.

Loan collection on 1800 Springfield, LLC was discussed. Attempts are being made by Ms. Gallagher to contact the borrower with no success. Loan document review will confirm next steps. Chairman Pritchard asked staff to provide Ms. Ochrach with the loan documents for 1800 Springfield, LLC and the County Loan Program Funding Agreement between the MCDC and the IDA.

Staff was tasked to set up a general MCIDA email account and to update company and contact information in all relevant publications.

MCIDA's Grant Program: Discussion deferred to July 2019 Board meeting.

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

Action Items

Chairman Pritchard asked the board to review and execute letter confirming his continued service as a member of the Board of Directors of the Montgomery County Industrial Development Authority requested from the Law Firm of FisherBroyles, LLC. Motion to approve the execution of this letter was forwarded by Mr. Tyler, seconded by Mr. Silverman and unanimously approved.

Solicitor's Report

Waverly Heights, LLC closed.

Merakey USA's modification is expected to close the last week in June 2019.

Chairman's Report

Ben Franklin Technology Partners (BFTP): BFTP approved an investment in ASI. The IDA's contribution will be \$25,000. Chairman Pritchard is awaiting the participation agreement from BFTP for review and execution. A draft press release about the program was sent to Chairman Pritchard for review and comments. Chairman Pritchard will present the final draft Investment Policy Resolution for Board review and approval at the July Board meeting.

Old Business

There was no old business.

New Business

Pottstown Area Industrial Development Corp. (PAID) would like to host an upcoming Board meeting and community tour. Mr. Zellers will make arrangements and advise.

Mr. Zellers summarized initiatives and activities within the Commerce Department and Montgomery County.

Next Meeting will be Wednesday, July 24, 2019**Adjournment – 9:17 AM**

Motion to adjourn was forwarded by Ms. Moy, seconded by Mr. Silverman and unanimously approved.