

MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

BOARD OF DIRECTORS' MEETING

Wednesday, July 24, 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; Jason Salus, Assistant Secretary; Jay Lankford; Bud Tyler

In Attendance: Beth Moy, Secretary; Steven J. English, Solicitor, HRMML; Jocelyn Gallagher, Administrator, Fiscal Management and Operations; Janet Otto, Office Administrator; David Zellers, Director of Commerce

Guest: Barbara Beckman, Esquire, Ballard Spahr LLP, Bond Counsel

Public Comment

There was no public comment.

The Board meeting was recessed to conduct the TEFRA Hearing

TEFRA Hearing

The TEFRA Hearing was called to order at 8:34 am. Mr. English began with confirmation that the Notice of Public Hearing was advertised.

The Haverford School is seeking tax-exempt financing for the refinancing of the Authority's Series 2010 variable rate bank qualified loan. The current outstanding amount of the Series 2010 loan is \$27 million. Additionally, the School is seeking financing for potential various Capital improvement projects throughout campus in an amount up to \$3.38 Million as well as finance cost of issuance associated with the refinancing.

Ms. Beckman added that the property is located in Lower Merion Township, Montgomery County and Haverford Township, Delaware County and that the TEFRA Hearing is being held on behalf of the Montgomery County Commissioners and the Delaware County Council. The Notice was published in the Delaware County Daily Times and will provide proof of publication.

TEFRA Hearing concluded at 8:38 am.

Bond – Resolution for Consideration

AUTHORIZING AND DIRECTING THE ISSUANCE OF ONE OR MORE SERIES OF THE AUTHORITY'S REVENUE BONDS FOR THE BENEFIT OF THE HAVERFORD SCHOOL IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$31,000,000; APPROVING THE FORM AND EXECUTION OF CERTAIN DOCUMENTS RELATING TO THE ISSUANCE AND SALE OF THE BONDS; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF THE BONDS; ACKNOWLEDGING THE APPOINTMENT OF THE UNDERWRITER AND BOND COUNSEL; REQUESTING THE TRUSTEE TO AUTHENTICATE THE BONDS; DIRECTING THE IMPRINTING OF CUSIP NUMBERS ON THE BONDS; AUTHORIZING APPLICATION AND INVESTMENT OF FUNDS BY THE TRUSTEE; AUTHORIZING INCIDENTAL ACTION; AND REPEALING INCONSISTENT RESOLUTIONS.

Upon a motion made by Mr. DePiano, seconded by Ms. Moy, and with a unanimous vote, the Bond Resolution for The Haverford School was approved and adopted.

Approval of Minutes

Upon a motion forwarded by Mr. Tyler, seconded by Mr. Silverman and with a unanimous vote, the June 26, 2019 Minutes were unanimously approved.

Treasurer's Report

Mr. DePiano reviewed the financial statements, loans, investments and invoices.

Ben Franklin Technology Partners (BFTP): Look into the option of ACH payments.

Montgomery County Opportunity Loan Program: 1800 Springfield, LLC – Mr. DePiano stated that the MCDC solicitor is taking the necessary steps to communicate with the borrower to assess their current situation and collect outstanding payments.

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

Next Meeting will be Wednesday, September 25, 2019**Adjournment – 8:53 AM**

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