

Montgomery County Industrial Development Authority  
Board of Directors' Meeting  
MINUTES  
August 24, 2022 – 8:30 AM

1. **Call to Order and Roll Call 8:33 AM:** In attendance via WebEx: Adam Silverman, Vice Chair; Richard DePiano, Jr., Treasurer; Elizabeth Moy, Secretary; Jay Lankford; Eric Pritchard. Mr. Silverman noted the quorum.

Also in attendance via WebEx: Merle Ochrach, Solicitor; David Zellers, Commerce Director; Jocelyn Gallagher, Deputy Director Fiscal Management and Operations and Janet Lawrence, Program Administrator, Montgomery County Commerce Department. Ms. Gallagher and Ms. Lawrence were present in the Commerce Department's large board room to accept public attendance. Jayme Karolyi, Interim CFO of the Shipley School and Sandra Kurtz Baxter of Callowhill Capital Advisors, financial consultant for The Shipley School.

2. **Public Comment**

There was no public comment.

3. The Board meeting was recessed to conduct the TEFRA Hearing

**TEFRA Hearing – The Shipley School**

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

The applicant has requested financial assistance from the Authority through the refinance by the Authority of its North Penn Health, Hospital and Education Authority Series 2014 Revenue Bonds and Montgomery County Industrial Development Authority Series 2014A, 2014B and 2014C Revenue Bonds, at the same or different times, on a tax-exempt and/or taxable basis (the "Bonds"), in a maximum aggregate principal amount of \$20,220,000, for the purpose of financing a project (collectively referred to as the "2022 Project") consisting generally of the current refunding, refinancing and/or restructuring of all or a portion of a credit facility issued by PNC Bank to the Borrower; and (ii) the financing of some or all of the costs of issuance of the Bonds, reserve funds (if any), and capitalized interest (if any).

TEFRA Hearing concluded at 8:42 am.

**Bond – Resolution for Consideration**

AUTHORIZING THE UNDERTAKING OF THE 2020 PROJECT AS DESCRIBED HEREIN ON BEHALF OF THE SHIPLEY SCHOOL; MAKING FINDINGS; AUTHORIZING BOND FINANCING IN CONNECTION THEREWITH IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$20,220,000; AUTHORIZING, IF DETERMINED TO BE FINANCIALLY ADVANTAGEOUS, THE REFUNDING OF ALL OR A PORTION OF THE BONDS; AND AUTHORIZING OTHER NECESSARY ACTION.

*Upon a motion made by Mr. DePiano, seconded by Mr. Lankford, and with a unanimous vote, the Bond Resolution for The Shipley School was approved and adopted.*

4. **Approval of Minutes**

*Upon a motion by Mr. Lankford, seconded by Mr. DePiano, the Board voted unanimously to approve the July 27, 2022 Minutes as presented.*

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**5. Treasurer's Report**

Mr. DePiano presented the financial statements for July 2022, the draft finance committee meeting minutes from August 18, and the invoices for payment report.

- a. The annual audit scheduled to begin in October.

*Upon a motion by Ms. Moy, seconded by Mr. Silverman, the Board voted to unanimously approve the Treasurer's Report and invoices for payment as presented.*

**6. Solicitor's Report**

Ms. Ochrach provided an update on recent developments. Periodic review of bylaws and policies was suggested.

**7. Chairman's Report**

Committee to discuss options for a Board Retreat.

**8. Old Business**

There was no Old Business.

**9. New Business**

Karamoor Estates – possible venue for annual gathering.

**10. Next Meeting – September 28, 2022 at 8:30 AM**

**11. Adjournment**

Upon a motion by Ms. Moy, seconded by Mr. DePiano, the meeting was adjourned at 8:58 AM.