

**LUZERNE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MINUTES
BOARD OF DIRECTORS MEETING
January 23, 2020**

The Board of Directors of the Luzerne County Industrial Development Authority convened at 12:30 p.m. on the twenty third day of January 2020.

The following Directors and Officers were present:

Robert P. Bresnahan Jr.*
Jason P. Cypert *
Gary F. Lamont
Mr. John R. Loyack *
Karen M. Martinelli *
Frank E. Paczewski
Robert P. Palermo
Dale Parmenteri
Brian J. Rinker

*Participated via teleconference and confirmed that all could hear each other.

Excused: John F. Ward

Mr. Palermo, Chairman of the Authority acted as Chairman and Mr. Lamont, Secretary of the Authority acted as Secretary of the meeting.

Upon a motion by Mr. Parmenteri, seconded by Mr. Palermo and carried the minutes of the Board of Director meeting of October 24, 2019 were approved as presented.

Under the Treasurers Report the financial report for the quarter and year ending December 31, 2019 was reviewed and compared to budget. Year-end assets totaled \$2,005,289.18. Revenue over expenditures for the year was \$154,727.79 with a fund balance of \$2,005,247.75. It was noted that the service fee line item included a payment of \$10,602.00 from the sale of 53.01 acres by the Greater Wilkes-Barre Development Corp. Administration/Application Fees was over budget by \$142,000 as a result of a bond issuance fee. Following discussion upon a motion by Mr. Rinker, seconded by Ms. Martinelli and carried the Treasurers report was accepted.

The 2020 Budget was presented. Planned revenue is \$116,350 with expenditures of \$89,961. Following discussion upon a motion by Mr. Parmenteri, seconded by Ms. Martinelli the 2020 operating budget was approved. A copy of the budget is attached by reference.

Upon a motion by Mr. Paczewski, seconded by Ms. Palermo and carried a resolution authorizing the officers to execute any and all documents necessary in connection with the consummation of the sale of an unnamed parcel(s) of property by the Authority as

legal titleholder and the Greater Wilkes-Barre Development Corporation as equitable owner. Mr. Rinker abstained.

The Conflict of Interest Policy was circulated. It was noted by Mr. Lamont that he did not detect any concerns. On a motion by Mr. Rinker, seconded by Mr. Paczewski and carried the policy was approved.

The State Ethics Commission Statement of Financial Interests forms were distributed. The form is to be completed and forwarded to the Luzerne County Office of Human Resources, Court House 200 River Street, Wilkes-Barre, PA 18701.

An update was provided on the Redevelopment Capital Assistance Program (“RACP”) projects. The “Historic Altamont Redevelopment Project”, originally a hotel located in Hazleton received approval in the amount of \$2.5 million. The Office of Budget approved the Sub-grantee transfer to 147 West Broad LLC & 147 West Second LLC due to the original Sub-Grantees non performance. The Sub-grantee has acquired the property from WSFS Bank, mortgagee. The Office of Budget is circulating the Grant Agreement with their execution anticipated in the first quarter.

In Other Business, the Pennsylvania American Water Company Bond issuance was discussed. The savings by the issuance was discussed. Mr. Palermo and Mr. Ward were recognized for their effort in finalizing the issuance.

The investment portfolio for the period ending December 31, 2019 and the Investment Policy Statement will be reviewed at the April meeting. Jeffrey Clemente, Financial Advisor from Jacobi Capital Management will be invited to make a presentation on the investment portfolio performance and outlook for the upcoming year. Jacobi Capital Management’s review of the Investment Policy will also be presented.

The next Board of Directors meeting is scheduled for April 23, 2019.

The tentative schedule for subsequent meetings is July 23th and October 22th.

There being no further business, upon a motion made and seconded, the meeting was adjourned.

Gary F. Lamont, Secretary