

**LUZERNE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MINUTES
BOARD OF DIRECTORS MEETING
July 22, 2021**

The Board of Directors of the Luzerne County Industrial Development Authority convened at 12:00 p.m. on the twenty-second day of July 2021.

The following Directors and Officers participated by way of teleconference:

Robert P. Palermo, Chairman
Robert P. Bresnahan Jr.
Rodney L. Kaiser
Gary F. Lamont
Karen M. Martinelli
Brian Matyjevich
Frank E. Paczewski
Dale Parmenteri
Brian J. Rinker

Excused: Fred M. Javer

Also in attendance was Patricia A. Prociak, Principal, Prociak & Associates LLC

Mr. Palermo, Chairman of the Authority acted as Chairman and Mr. Lamont, Secretary of the Authority acted as Secretary of the meeting. It was confirmed that all could hear each other.

Upon a motion by Mr. Paczewski, seconded by Mr. Palermo and carried the minutes of the Annual Meeting and Board of Directors meeting dated April 22nd were approved.

Under the Treasurers Report, the financial report for the quarter ending June 30, 2021 was reviewed and compared to budget. Quarter-end assets totaled \$2,008,405. Revenue over expenditures for the quarter was \$5,179. The Treasurers Report is attached by reference and includes a typographical revision to the Balance Sheet Investments line item.

Following discussion upon a motion by Mr. Parmenteri, seconded by Ms. Martinelli and carried the quarter ending financials under the Treasurers report was accepted.

The audit for 2020 was presented and reviewed by Patricia A. Prociak, Principal of the accounting firm, Prociak & Associates L.L.C. Ms. Prociak noted that the auditor's tests disclosed no instances of non-compliance or other matters that are required to be reported under Government Auditing Standards and was defined as a clean audit with an unqualified opinion. It was noted that due to the limited staff, separation of duties was discussed. Mr. Lamont offered to excuse himself from the meeting if there were any questions for the auditor that members would like to ask with him not present. There

were none. Upon a motion by Ms. Martinelli, seconded by Atty. Kaiser and carried the audit was accepted, approval of payment of \$4,595 and acceptance of the engagement letter for the 2021 audit. It was noted that the fee for the 2021 audit remains the same.

An update was provided on the “Historic Altamont Redevelopment Project” Redevelopment Assistance Capital Program project. The sub-grantee, 147 West Broad LLC is continuing the demolition phase of the project. Building permits for the construction phase of the project have been issued by the city of Hazleton with that phase of the project started. It was noted that the project has received a \$250,000 historic tax credit to support the historic aspects of the restoration. Payment of the Authority fee will be made upon the first construction phase draw of the RACP grant.

Following the initial discussion of the amendment to the Investment Policy at the last meeting, the final draft was circulated for review. Following discussion upon a motion by Mr. Rinker, seconded by Mr. Palermo and carried the amendments to the Investment Policy were approved. It was noted that policy amendments presented were approved by the authority’s investment advisor Jacobi Capital Management LLC and auditor, Prociak & Associates LLC.

Upon a motion by Mr. Paczewski, seconded by Ms. Martinelli 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 well as other equitable owner documentation as the legal/record titleholder and the Greater Wilkes-Barre Development Corporation as equitable owner. Mr. Rinker abstained.

The next Board of directors meeting is scheduled for October 28, 2021.

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

Gary F. Lamont, Secretary