

**LUZERNE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MINUTES
BOARD OF DIRECTORS MEETING
January 27, 2022**

The Board of Directors of the Luzerne County Industrial Development Authority convened at 12:15 p.m. on the twenty-eighth day of January 2022.

The following Directors and Officers participated by way of Microsoft Teams:

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

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. Rinker, seconded by Mr. Paczewski and carried the minutes of the Board of Directors meeting dated October 28, 2021 were approved.

Under the Treasurers Report, the financial report for the quarter ending December 31, 2021 was reviewed and compared to budget. Quarter-end assets totaled \$2,000,151. Expenditures over revenue for the quarter was \$3,084. The Treasurers Report is attached by reference. It was noted that the \$25,000 administrative fee for the Redevelopment Assistance Capital Project was budgeted to be received in 2021 upon the first draw of the grant. The Sub-grantee has decided to not draw the RACP funding until the last phase of the project, planned for the 4th quarter of 2022. The service fee income increased due to land sales in the fourth quarter by the GWBDC.

The 2022 Budget was presented. Planned revenue is \$109,750 with expenditures of \$89,861. A copy of the budget is attached by reference. Following discussion upon a motion by Mr. Palermo, seconded by Mr. Matyjevich the Treasurers Report and the 2022 operating budget was accepted and approved.

A Resolution and Cooperation Agreement in connection with the filing of an application for Redevelopment Assistance Capital Program in the amount of \$500,000 for the Weinberg Northeast Regional Food Bank Expansion of 15,000 square feet located in Jenkins Township was discussed. The total project cost is estimated to be \$3,115,000. The timeline has a May 2023

completion date. The Sub-Grantee, the Commission on Economic Opportunity will be responsible for any costs associated with the application. Upon a motion by Ms. Martinelli, seconded by Mr. Matyjevich and carried the resolution authorizing the officers to execute any and all documents necessary in connection with the filing of the grant application and the administration of the project.

Upon a motion by Atty. Kaiser, seconded by Mr. Parmenteri 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 or operational activities by the Authority as legal titleholder and the Greater Wilkes-Barre Development Corporation as equitable real estate owner. It was noted that a total of 68.6 acres were sold in December in Hanover Crossings, Hanover Township and Crestwood Industrial Park in Wright Township. Mr. Rinker abstained.

The Conflict-of-Interest Policy was circulated for annual review and approval. It was noted that upon review, there were no 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 that are typically distributed at this meeting have not been received. Once received they will be mailed to the members. Once the form is completed it is to be forwarded to the Luzerne County Office of Human Resources, where a copy will be filed.

An update was provided on the Redevelopment Capital Assistance Program (“RACP”) projects. The “Historic Altamont Redevelopment Project” located at Broad and Church Streets in Hazleton. The Sub-Grantee West Broad LLC & 147 West Second LLC representative provided an update stating that metal stud partitions, sprinkler and plumbing piping, ductwork and electrical wiring is continuing. Windows are being procured, roof repairs and restoration of the lobby and ballroom is underway. The elevator is being updated. Overall project completion is estimated at 25%. Along with the commercial space, the update included the breakdown of sixty eights apartments; sixty two single bedroom and six two bedroom units.

Mr. Lamont reviewed the outstanding bond issuances totals. There are five issuances with valued at approximately \$133,600,000. Also noted were the effect of the tax laws of 1984 and 2017 as well as the availability of alternative financing without the cost of issuance reduce demand. It was noted that the State released a report showing that there was zero allocation used out of the \$115,000,000 statewide allocation Small Issue Bonds. The resulting lack of demand places the authority in a maintenance mode for the existing authority issuances with reporting responsibilities, etc. undertaken.

The next Board of Directors meeting is scheduled for April 28, 2022. The tentative schedule for subsequent meetings is July 28th and October 27th.

There being no further business, the meeting was adjourned.

Gary F. Lamont, Secretary

