

**LUZERNE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MINUTES
BOARD OF DIRECTORS MEETING
January 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 January 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
Brian Matyjevich
Frank E. Paczewski
Dale Parmenteri
Brian J. Rinker

Excused: Fred M Javers, Karen M. Martinelli

Also in attendance was David E. Schwager, Luzerne County Solicitor's office.

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.

Mr. Lamont opened the meeting by welcoming Attorney Rodney L. Kaiser and Brian Matyjevich as newly appointed members. He also recognized the reappointment of Karen Martinelli and Frank E. Paczewski and thanked them for their continued service.

Upon a motion by Mr. Paczewski, seconded by Mr. Parmenteri and carried the minutes of the Board of Director meeting of October 22, 2020 were approved as presented.

Under the Treasurers Report the financials for the quarter and year ending December 31, 2020 were reviewed and compared to budget. Year-end assets totaled \$2,003,364.69. Expenditures over Revenue for the year was \$2,123.97 with a fund balance of \$2,003,123.78. It was noted that the \$25,000 administrative fee for the Redevelopment Assistance Capital Project was budgeted to be received in 2020 but due to project delays, payment will be made in 2021. Following discussion upon a motion by Mr. Rinker, seconded by Mr. Bresnahan and carried the Treasurers report was accepted.

The 2021 Budget was presented. Planned revenue is \$95,350 with expenditures of \$91,681. It was noted that the revised expenses were increased by \$1,400 with the addition of an Investment Management Fee. Prior fee was netted in the investment returns. Following discussion upon a motion by Mr. Rinker, seconded by Mr. Kaiser the 2021 operating budget was approved. A copy of the budget is attached by reference.

Upon a motion by Mr. Paczewski, 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. 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. Kaiser 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 has been the subject in delays due to COVID-19. The Sub-Grantees West Broad LLC & 147 West Second LLC representative provided an update stating that demolition is under way on the floors nine through three and a portion of the second and ground floor of the ten-story building. The developer has encountered higher than expected bids and are in the process of working through those. It is anticipated that construction of the project will commence within three months.

The Annual Meeting will be scheduled along with the regular Board meeting scheduled for April 22nd. At this meeting Mr. Jason P. Cyphert and Mr. John R. Loyack whose terms ended on December 31, 2020 and did not seek reappoint will be recognized for their service with resolutions adopted recognizing their service to the authority.

Mr. Lamont reviewed the outstanding bond issuances totals. There are five issuances with valued at approximately \$134,600,000. Four issuances have been retired with a totaling \$14,600,000. Recent company acquisitions are accounting for issues being retired. 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. 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 22, 2020.

The tentative schedule for subsequent meetings is July 23rd and October 28th.

There being no further business, the meeting was adjourned.

Gary F. Lamont, Secretary