

**LUZERNE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MINUTES
BOARD OF DIRECTORS MEETING
July 28, 2022**

The Board of Directors of the Luzerne County Industrial Development Authority convened at 12:00 p.m. on the twenty-eighth day of July 2022.

The following Directors and Officers participated by way of teleconference:

Robert P. Bresnahan Jr.
Rodney L. Kaiser
Gary F. Lamont
Karen M. Martinelli
Frank E. Paczewski
Dale Parmenteri

Excused: Fred M. Javer, Brian Matyjevich, Robert P. Palermo, Brian J. Rinker

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

Mr. Paczewski, Vice 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. Parmenteri, seconded by Atty. Kaiser and carried the minutes of the Board of Directors meeting dated April 28, 2022 were approved.

The audit for 2021 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 2022 audit. It was noted that the fee for the 2022 audit remains the same.

Under the Treasurers Report, the financial report for the quarter ending June 30, 2022 was reviewed and compared to budget. Quarter-end assets totaled \$1,995,802. Expenditures over revenue for the quarter was \$4,220. It was noted that the performance of the portfolio will be impacted by how and where interest rates move. With interest rates rising, performance will be impacted negatively. The Treasurers Report is attached by reference.

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

An update was provided on the “Historic Altamont Redevelopment Project” Redevelopment Assistance Capital Program project. The developer provided an update and it was noted that the completion date will be delayed to November from September due to supply chain issues, specifically dry wall. The project is estimated to be sixty five percent complete. Payment of the Authority fee will be made upon the first construction draw of the RACP grant.

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 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.

The next Board of directors meeting is scheduled for October 27, 2022.

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

Gary F. Lamont, Secretary