

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

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

The following Directors and Officers participated by way of teleconference:

Robert P. Bresnahan Jr.
Rodney L. Kaiser
Gary F. Lamont
Brian Matyjevich,
Frank E. Paczewski
Dale Parmenteri

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

Mr. Paczewski, Vice Chairman acted a 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 Mr. Paczewski and carried the minutes of the Board of Directors meeting dated July 28, 2022 were approved.

Under the Treasurers Report, the financial report for the quarter ending September 30, 2022 was reviewed and compared to budget. Quarter-end assets totaled \$1,977,260. Expenditures over revenue for the quarter was \$22,762.13. It was noted that the performance of the investment portfolio compared favorably to benchmark with a positive 0.90 basis points year to date compared to Bloomberg Barclays 1-3 year U.S. Government Total Return Index at -4.94%. The Treasurers Report is attached by reference.

Following discussion upon a motion by Mr. Parmenteri, seconded by Atty. Kaiser 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. A presentation was made updating the interior and exterior progress The developer noted that the completion date will be delayed beyond November. The project is estimated to be seventy five percent complete. Payment of the Authority fee will be made upon the first construction draw of the RACP grant.

The Weinberg Northeast Regional Food Bank Expansion update was provided. The initial meeting with the Office of Budget consultant was held. The purpose of the meeting was to review Redevelopment Assistance Capital Program requirements for the

Commission on Economic Opportunity (“CEO”), the sub-applicant to proceed from grant authorization of the \$500,000 to grant agreement for the total estimated \$3.800.000 project. Bidding scheduling is estimated February 2023 with completion in one year after award. Mr. Lamont explained that he is a board member of CEO.

The following officer actions during the quarter included Easement Relocation Agreement for a property located Highland Blvd. Wilkes Barre Township being improved by Community Bank N.A. Also, an Estoppel for a property located in Hanover Industrial Estates, Hanover Township. Upon a motion by Mr. Paczewski, seconded by Mr. Matyjevich the actions were ratified.

Upon a motion by Mr. Paczewski, seconded by Mr. Matyjevich 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 was adopted.

Board member terms ending December 31, 2022 are: Robert Bresnahan, Dale Parmenteri, Brian Rinker.

The 2023 Board of Directors meeting scheduled January 26^h, April 27th, July 27, October 26th.

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

Gary F. Lamont, Secretary