

ELIZABETHTOWN INDUSTRIAL DEVELOPMENT AUTHORITY

February 24, 2016

MINUTES

A meeting of the Elizabethtown Industrial Development Authority was held on February 24, 2016 at 7:00 a.m. at the Elizabethtown Borough Office. Present were Dale Treese, Jeff McCloud and Roni Ryan. Absent: Bob Dolan.

There was no public comment.

Election of Officers

It was motioned by Treese, seconded by McCloud to approve the following slate of officers:

Chair: Robert Dolan

Vice-Chair: Dale Treese

Secretary-Treasurer: Roni Ryan

Assistant Secretary-Treasurer: Jeff McCloud

Motion carried unanimously.

Minutes

The minutes of the January 27, 2015 meeting were approved on a motion by McCloud and a second by Ryan.

Elizabethtown College Bond and Loan Amendment

Donna Kreiser of McNees, Wallace & Nurick and Jay Wenger of Susquehanna Advisors were present to represent Elizabethtown College and provided a summary of the request before the IDA.

It was motioned by Ryan, seconded by McCloud, to approve Resolution 2016-1 approving amendment to a certain bond and loan agreement between the Elizabethtown Industrial Development Authority, Elizabethtown College, and Fulton Bank.

Motion carried unanimously.

Student Lodging First Amendment to Loan Agreement and Related Revenue Note

Sean Fredrick of Barley Snyder was present to represent Student Lodging, Inc. and provided a summary of the request before the IDA.

It was motioned by McCloud, seconded by Ryan, to approve Resolution 2016-2 approving the first amendment to the loan agreement between the Elizabethtown Industrial Development Authority, Student Lodging, Inc. and Fulton Bank.

Motion carried unanimously.

Treasurer's Report

1. It was motioned by McCloud and seconded by Ryan, to approve the 2014 annual audit report as prepared by Trout, Ebersole & Groff. Motion carried unanimously.
2. Ryan presented the 2015 cash summary and trial balance.
3. It was motioned by McCloud, seconded by Ryan, to approve the 2016 budget as presented. Motion carried unanimously.

Ethics Commission

Ryan distributed the forms and noted that most forms have been returned.

Other Business

A discussion was held on the vacancy on the board. McCloud noted that an application has been received. Treese suggested a meeting with the candidate. Ryan will make the arrangements.

There being no further business, the meeting adjourned at 7:16 a.m.

Respectfully submitted,

Roni Ryan

Secretary / Treasurer