

ELIZABETHTOWN INDUSTRIAL DEVELOPMENT AUTHORITY

January 27, 2015

MINUTES

A meeting of the Elizabethtown Industrial Development Authority was held on January 27, 2015 at 7:30 a.m. at the Elizabethtown Borough Office. Present were Robert Dolan, Dale Treese, Jeff McCloud and Roni Ryan. Absent: Dr. Ed White. Also present was Solicitor Josele Cleary.

There was no public comment.

Election of Officers

It was motioned by McCloud, seconded by Treese 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 February 25, 2014 meeting were approved on a motion by Treese and a second by McCloud.

TEFRA Hearing – Student Lodging, Inc.

Chair Dolan opened a TEFRA Hearing at 7:35 AM. Geoffrey Beers of Student Lodging, Inc. and Attorney Sean Frederick of Barley Snyder were present. A Resolution for the IDA's consideration was presented for the issuance of a tax-exempt revenue note in the amount of up to \$7,550,000 and lending the proceeds to Student Lodging, Inc. The project consists of refinancing the Lancaster Industrial Development Authority Revenue Note, Series B of 2009 which was originally incurred on behalf of Student Lodging, Inc. to refinance debt incurred for (A) the design, construction, installation, furnishing and equipping of an approximately 203-bed residence facility located along Shenks Lane in the Borough of Millersville and (B) the design, construction, installation, furnishing, and equipping of renovations and improvements to certain existing residence facilities located on Hillview Avenue in the Borough of Millersville and to pay for issuance costs in connection with the financing.

It was noted that authorities have a limit to tax-exempt bank qualified debt of \$10 million per year. Authorizing this issuance would leave a balance of \$2,450,000 for the IDA to issue in 2015. Issuance costs and annual maintenance fee payable to the Elizabethtown IDA were discussed and will be outlined in the issuance documents.

There was no public comment.

The hearing was closed at 7:50 AM on a motion by McCloud and a second by Ryan.

Action

It was motioned by Treese, seconded by McCloud, to approve Resolution 2015-1 granting approval for the issuance of a tax-exempt revenue note in the amount of up to \$7,550,000 and lending the proceeds thereof to Student Lodging, Inc. Motion carried unanimously.

Treasurer's Report

1. It was motioned by McCloud, seconded by Treese, to approve the 2013 annual audit report as prepared by Trout, Ebersole & Groff. Motion carried unanimously.
2. Ryan presented the 2014 cash summary and trial balance.
3. It was motioned by Treese, seconded by McCloud, to approve the 2015 budget as presented with the inclusion of an annual maintenance fee by Student Lodging, Inc. Motion carried unanimously.

Ethics Commission

Ryan distributed the forms and thanked the board members that returned them promptly.

There being no further business, the meeting adjourned at 8:06 a.m. on a motion by McCloud and a second by Treese.

Respectfully submitted,

Roni Ryan
Secretary / Treasurer