

**BELLEFONTE BOROUGH
INDUSTRIAL DEVELOPMENT AUTHORITY
MEETING MINUTES
July 11, 2018 6 p.m.
236 West Lamb Street, Bellefonte, PA 16823
www.bellefonte.net**

Members:

Mr. Frank Halderman
Mr. Ray Fisher
Mr. Gregory Wendt
Mr. Matthew Hill
Mr. Paul Badger
Rodney Beard, Esquire, Solicitor
Don Holderman, Assistant Borough Manager

Staff: Ralph Stewart, Borough Manager

Guests: None.

The July 11, 2018 Bellefonte Area Industrial Development Authority Meeting was called to order at 6 p.m.

MINUTES FOR APPROVAL:

Mr. Wendt moved to approve the June 14, 2018 IDA Meeting Minutes, as amended;
Mr. Fisher seconded the motion;
Motion carried.

PUBLIC COMMENT:

None.

Executive Session – Real Estate Matters

FINANCIAL REPORT:

a. Finance Report

Finance update was in the packet. Balance of \$299,942.19. There were two payments in May and one June 12 there was an interest only payment to Northwest Bank.

Approval of the Beard Law Invoice

**Mr. Halderman moved to approve payment of the invoice;
Mr. Badger seconded the motion;
Motion carried, with one abstention (Mr. Wendt)**

Loan Extension Documents for Approval

Mr. Holderman stated that Mr. Beard looked these documents over. These are the interest only documents. There is a resolution for approval and a modification to the agreement.

**Mr. Halderman moved to approve the resolution and modifications to the agreement;
Mr. Fisher seconded the motion;**

Mr. Wendt stated that there was an additional document to go along with the above-referenced documents. It was a beneficial ownership statement on behalf of the IDA that states that they are exempt from reporting this information because they are a government entity.

Motion carried with one abstention (Mr. Wendt)

OLD BUSINESS:

Update on Paxton Precast- Concrete Caps

Nothing to report. Mr. Holderman had a call in but was not able to reach anyone. He was attempting to attain the date that they would be coming up to do the work.

Historical Signs

Nothing to report. Mr. Holderman had a call in to Ms. Tooker, but she did not get back to him in time for this meeting.

DCED Annual Report

Mr. Holderman reported that the annual report is usually due by August 1. The audit report has not been received. He will send it in when he gets the audit. Ms. Lori Walker stated to Mr. Holderman that they should have the audit report by the end of next week.

Letter from Dennis Davin, DCED

Mr. Holderman reported that this letter was sent to Mayor Wilson on behalf of Governor Tom Wolfe confirming that Bellefonte was selected to be a "Opportunity Zone."

"I am pleased to confirm that Bellefonte has been selected to receive one qualified opportunity zone as approved by the U.S. Department of the Treasury. As you may know the federal tax bill passed at the end of December 2017 and enabled the Governor to designate certain low-income

census tracking opportunity zones. Investments made in these zones are eligible for deferred to elimination of taxes on capital gains.”

This may help with the Waterfront and the Gamble Mill.

NEW BUSINESS: None.

With no further business coming before the IDA,

Mr. Fisher adjourn the July 11, 2018 Bellefonte Area IDA meeting;
Mr. Halderman seconded the motion;
Motion carried.

Meeting adjourned at 7:55 p.m.