

**DERRY TOWNSHIP
INDUSTRIAL & COMMERCIAL DEVELOPMENT AUTHORITY
600 CLEARWATER ROAD, HERSHEY, PENNSYLVANIA 17033
January 17, 2008
MEETING MINUTES**

CALL TO ORDER

J. Scot Chadwick, Chairman, called the meeting of the Derry Township Industrial & Commercial Development Authority to order at 5:30 p.m.

PLEDGE OF ALLEGIANCE

All present stood for the Pledge of Allegiance.

ROLL CALL

Members Present:

J. Scot Chadwick, Chairman
James Ingalzo
August T. Memmi, Secretary
Michael H. W. Pries

Members Absent:

Todd Pagliarulo, Vice Chairman

Also Present:

Joseph Caraciolo (Foreman, Foreman & Caraciolo), ICDA Solicitor
James N. Negley, Manager/Treasurer/Assistant Secretary
Marie Sirkot, Administrative Assistant
Ardith Yahner, Stenographer

Public Present:

Bill Davies, HE&R
Diana Reed, Diana M. Reed & Associates

PUBLIC COMMENT

No discussion.

APPROVAL OF MINUTES

Mr. Pries made a motion to approve the December 20, 2007 ICDA meeting minutes. Mr. Memmi seconded the motion.

Motion carried, 3-1-1.

REORGANIZATION

Mr. Memmi made a motion to reorganize as follows:

J. Scot Chadwick, Chairman
Todd Pagliarulo, Vice Chairman
August (Skip)Memmi, Secretary
Michael Pries, Member
James Ingalzo, Member
James Negley, Manager/Treasurer/Assistant Secretary
Foreman, Foreman & Caraciolo, ICDA solicitors
and retain the accounting services of Diana M. Reed & Associates, PC

Mr. Pries seconded the motion, keeping the board exactly as it was in 2007.

Motion carried, 4-0.

INTEREST RATE MANAGEMENT PLAN

Mr. Caraciolo reported that tomorrow is the closing day and the interest rate will be locked in. All paperwork has been received and there is nothing further to be done.

Mr. Memmi asked Mr. Davies whether we received the rate that we were hoping for. Mr. Davies answered that the rate was in the low fours. Mr. Caraciolo added that he believes that rate to be 4.33%.

Mr. Pries inquired as to whether Mr. Ingalzo needs any further information regarding this transition and Mr. Ingalzo answered that he feels up to speed. Chairman Chadwick welcomed Mr. Ingalzo to the board.

Chairman Chadwick noted for the record that the board is in receipt of the ICDA Financial Statement for 2007 from Diana Reed. If anyone has a question, now would be a good time to bring it up. Mr. Pries advised that he spoke to Matt Davies today (treasurer of the New Year's Eve committee) and he is waiting for one sponsorship donation and a couple of bills to come in yet. Mr. Pries thanked the fellow board members for their contribution in making this event a success and reported that about 12,000 people attended.

Mr. Memmi asked Mr. Davies if things are OK with the intermodal project. Mr. Davies replied that they are in the process of reserving three parking spaces and from an operations perspective they are in good shape. From a security standpoint, access to the bridge is on a timer and the door locks at 9:00 p.m. There is still a problem with trucks higher than seven feet trying to go under and knocking off pieces of signage.

Mr. Pries observed that the white lines inside for parking seem very white and crisp in some places and faded in others. Mr. Davies agreed and said that this will be addressed after winter is over and all lines will be repainted.

Mr. Memmi then brought up the Giant Center and the meeting with management that usually takes place to discuss the overview of the past year. Mr. Davies advised that he would like to wait until the refinancing for the swap is finished and the increasing of the hotel tax, so probably February or March would be good from his perspective. Mr. Memmi suggested that Mr. Davies and Mr. Negley discuss a date that would be good for all parties involved. Mr. Negley suggested a Thursday night when there would be no meetings scheduled and he will check into dates. Mr. Memmi stated that this would be a good opportunity to show our newest member the Giant Center.

PUBLIC COMMENT

No discussion.

ADJOURNMENT

Supervisor Chadwick asked for a motion to adjourn and Mr. Ingalzo so moved. Mr. Pries seconded the motion.

Motion carried, 4-0.

Supervisor Chadwick adjourned the ICDA board meeting at 6:00 p.m.

Approved:

James N. Negley
Manager/Treasurer/Assistant Secretary

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