

**DERRY TOWNSHIP
INDUSTRIAL & COMMERCIAL DEVELOPMENT AUTHORITY
600 CLEARWATER ROAD, HERSHEY, PENNSYLVANIA 17033
MEETING MINUTES
March 20, 2014**

CALL TO ORDER

Chairman Foley called the March 20, 2014 meeting of the Derry Township Industrial & Commercial Development Authority to order at 6:00 p.m.

PLEDGE OF ALLEGIANCE

All present stood for the Pledge of Allegiance.

ROLL CALL

Members Present:

Domenick Argento
James Ingalzo
Justin Engle
John Foley

Members Absent:

Chris Abruzzo

Also Present:

James Negley, Township Manager, Asst. Treasurer, Asst. Secretary
Barbara Zemlock, Township Solicitor
Marie C. Sirkot, Administrative Assistant
Ardith Yahner, Stenographer

Public Present:

Diana Reed, Diana Reed & Associates

Chairman Foley advised that it is the policy of the Authority to tape all public meetings for the purpose of providing accurate minutes.

APPROVAL OF MINUTES

Mr. Ingalzo made a motion to approve the minutes of the February 20, 2014 meeting. Mr. Argento seconded the motion. *Motion carried, 4-0.*

UPDATE AND CONSIDERATION OF TRANSFER TO DOWNTOWN HERSHEY ASSOCIATION

Chairman Foley announced that he would like to table this item to allow counsel the opportunity to assess certain legal issues associated with this matter.

UPDATE AND CONSIDERATION OF AGREEMENT ON CAGNOLI PROPERTY

Solicitor Zemlock advised that she met last week with Ted Seaber regarding the proposed addendum. Although most of it was fine, they had issues with a couple of provisions. Solicitor Zemlock has forwarded a red line version to all ICDA members. She advised the Board that under the agreement, our letter of credit must be in place within 30 days of the day of signing. After speaking with Township solicitor Jon Yost, he has confirmed that in order for the Township to guarantee a letter of credit they have to go through the Local Government Unit Debt Act. This requires the publication of an ordinance and is very time consuming. In addition, there would be fees involved. An issue that is being explored is the possibility of the Township escrowing the money and entering into an escrow agreement. This would be a faster alternative.

Mr. Negley asked Diana Reed whether we could do an escrow agreement. She said that would be fine.

PUBLIC COMMENT

Ms. Reed asked to bring the Board up to date regarding the RACP money and the Fire Company. This RACP application is due in June and Ms. Reed has been working with Rodney Sonderman. She has three areas of concern. First, she has no audited current financial data for the fire company. She needs the audited financial statement for 2012. Chairman Foley advised that this information is available and he will see that she receives it. Second, she must provide information about secured matching which is still unknown. Last, how are they going to finance construction? Chairman Foley advised that the interim process financing will run through the ICDA. The application can be submitted with a "to be determined" designation in the second and third categories.

Ms. Reed stated that if she gets the additional information in a timely manner, she should be able to finish the grant on time. Chairman Foley will assist in getting the information to Ms. Reed.

OTHER BUSINESS TO COME BEFORE THE BOARD

No other business at this time.

ADJOURNMENT

Mr. Engle made a motion to adjourn the meeting. Mr. Ingalzo seconded the motion. *Motion carried, 4-0.* Meeting adjourned at 6:30 p.m.

Respectfully submitted by:

James N. Negley, Manager/Assistant Treasurer/Assistant Secretary