

**DERRY TOWNSHIP
INDUSTRIAL & COMMERCIAL DEVELOPMENT AUTHORITY
600 CLEARWATER ROAD, HERSHEY, PENNSYLVANIA 17033
February 18, 2010
MEETING MINUTES**

CALL TO ORDER

Chairman James Ingalzo called the February 18, 2010 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:

Todd Pagliarulo, Vice Chairman
James Ingalzo, Chairman
Michael H. W. Pries (arrived 5:35 p.m.)
Chris Abruzzo
Domenick Argento

Also Present:

James N. Negley, Manager, Treasurer, Assistant Secretary
Barbara Zemlock, Post & Schell, ICDA Solicitor
Marie Sirkot, Administrative Assistant
Ardith Yahner, Stenographer

Public Present:

Mary Holovack, Diana Reed & Associates
Donna L. Kreiser; McNeese, Wallace & Nurick, LLC

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

PUBLIC COMMENT

No public comment at this time.

APPROVAL OF MINUTES

Mr. Abruzzo made a motion to approve the ICDA minutes from January 21, 2010. Vice-Chairman Pagliarulo seconded the motion. Mr. Argento abstained from voting because he did not attend the January meeting.

Motion carried, 3-0-1.

TEFRA HEARING

A TEFRA Hearing on the Hershey Area Playhouse Financing was held. Chairman Ingalzo asked if any public present had any comments, testimony or questions in regard to the tax advantage financing for the Hershey Area Playhouse. No one came forward. Chairman Ingalzo introduced Donna Kreiser of McNees, Wallace and Nurick to explain the financing. Thereafter, the hearing was concluded.

HERSHEY AREA PLAYHOUSE FINANCING RESOLUTION

Donna Kreiser explained that the resolution before the Board authorizes the ICDA to issue a tax-exempt note to finance a project on behalf of the Hershey Area Playhouse. This provides much more attractive interest rates for the Hershey Area Playhouse. The existing note, which is held by Sovereign Bank, will be purchased by Fulton Bank and the proceeds used to pay down the Hershey Area Playhouse loan. This project is secured solely by revenues of Hershey Area Playhouse and a guarantee from an organization affiliated with the Playhouse. Mr. Negley advised the Resolution is No. 2010-01.

Mr. Alex Roca of Hershey Area Playhouse thanked the Board for their assistance on this financing.

Chairman Ingalzo advised that the ICDA Board historically charges ½ of 1%. Mr. Roca said that would not be a problem.

A motion was made by Mr. Abruzzo to adopt **Resolution No. 2010-01**. Mr. Argento seconded the motion.

Motion carried, 5-0.

CHAIRMAN'S REPORT

Chairman Ingalzo reported that Bill Gladstone is continuing his marketing of the property on Hockersville Road and there is no new activity to report. There has been some preliminary interest from the Hershey Trust, but nothing is definite. Mr. Gladstone will be attending the March meeting.

Mr. Jeff Edelman sent a thank you letter to the Board for listening to his proposal at the January meeting. Chairman Ingalzo has had conversations regarding this with bond counsel. Under the right circumstances, we could provide financing to the Derry Township Social Ministries for this project. Mr. Edelman may attend the next meeting with a more structured idea of exactly what the ICDA can do for them.

OTHER BUSINESS TO COME BEFORE BOARD

Mr. Abruzzo made a motion to move the ICDA meetings from 5:30 p.m. to 6:00 p.m. He explained he works in Harrisburg and it is difficult to get to Hershey in 30 minutes at that

time of day. Vice Chairman Pagliarulo seconded the motion. Chairman Ingalzo abstained from voting.

Mr. Negley advised that there would be very little cost to advertise the new meeting time. The new 6:00 p.m. time will be effective for the March meeting.

Motion carried, 4-0-1.

PUBLIC COMMENT

Mr. Paul Thompson of the Hershey Area Playhouse handed out their recent newsletter to all present and thanked the Board again for helping solve their financial problem so that they can concentrate on the creative side of the theater.

ADJOURNMENT

Mr. Abruzzo made a motion for adjournment and Mr. Argento seconded the motion.

Motion carried, 5-0.

Meeting adjourned at 5:45 p.m.

Respectfully submitted by:

James N. Negley
Manager/Treasurer/Assistant Secretary