

**DERRY TOWNSHIP
INDUSTRIAL & COMMERCIAL DEVELOPMENT AUTHORITY
600 CLEARWATER ROAD, HERSHEY, PENNSYLVANIA 17033
MEETING MINUTES
July 21, 2011**

CALL TO ORDER

Vice Chairman Todd Pagliarulo called the July 21, 2011 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:

Todd Pagliarulo, Vice Chairman
John Foley
Domenick Argento, Secretary

Members Absent:

James Ingalzo, Chairman
Chris Abruzzo

Also Present:

James N. Negley, Manager, Treasurer, Assistant Secretary
Barbara A. Zemlock, Solicitor
Marie Sirkot, Administrative Assistant
Ardith Yahner, Stenographer

Vice Chairman Pagliarulo 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 in attendance.

APPROVAL OF MINUTES

Mr. Argento made a motion to approve the ICDA minutes from June 16, 2011. Mr. Foley seconded the motion. *Motion carried, 3-0.*

CONSIDERATION OF THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT

Solicitor Zemlock advised that the closing for the old municipal property is scheduled for August 19, 2011. Although Springwood has been moving diligently through the franchising process and now the approval process, they have asked for additional time to close. The current draft of the proposed agreement contemplates a 90-day extension or 30 days from the date on which the buyer obtains all final approval; whichever comes earlier. It is up to the Board how much of an extension to grant them; 30 days, 60, 90, or 120 would take us into December. Ninety days seems like it would be adequate time to get everything in place and we could close sooner if they get approval sooner.

Vice Chairman Pagliarulo felt that 90 days would be sufficient time for Springwood to do what is necessary. Mr. Foley and Mr. Argento agreed. Vice Chairman Pagliarulo asked for a motion to approve the third amendment to the purchase and sale agreement. Mr. Argento moved to approve and Mr. Foley seconded the motion. *Motion carried 3-0.*

ANY OTHER BUSINESS TO COME BEFORE THE BOARD

Solicitor Zemlock reported that Central Pennsylvania Equity needs to assign the purchase agreement to Springwood FHP LP and related companies and Springwood will assume all obligations, warranties, covenants and responsibilities under the agreement. The franchisor may want the ICDA to consent to this. No action is needed at this time.

Vice Chairman Pagliarulo asked Mr. Negley to please contact Wendy McClintock with H.E. & R. and R.A.M. and ask her to attend the next scheduled ICDA meeting. He would also like to schedule a meeting at the Giant Center and have a tour for the new Board Members.

Mr. Negley reminded the Board that there will not be a meeting in August. The next scheduled meeting is September 15, 2011.

PUBLIC COMMENT

No public comment.

ADJOURNMENT

Mr. Foley made a motion to adjourn the meeting. Mr. Argento seconded the motion. *Motion carried, 3-0.*

Meeting was adjourned at 6:15 p.m.

Respectfully submitted by:

James N. Negley, Manager/Treasurer/Assistant Secretary