

TOWNSHIP OF DERRY
INDUSTRIAL & COMMERCIAL DEVELOPMENT AUTHORITY
MEETING NOTES
SEPTEMBER 17, 2020

CALL TO ORDER

In order to ensure public safety during the COVID-19 crisis, the September 17, 2020 meeting was held by audio and video conferencing via a Zoom Virtual Webinar and shown live on YouTube on the Derry Township YouTube page.

Chairman Abruzzo called the September 17, 2020 Regular Meeting of the Industrial & Commercial Development Authority to order at 6:02 p.m. via video conferencing with a Zoom Virtual Webinar through the on-line Meeting Room. He advised that all public meetings are recorded for providing accurate notes.

After the Pledge of Allegiance, a roll call was performed. He noted Mr. Franklin would be unable to attend tonight's meeting.

THE FOLLOWING WERE IN ATTENDANCE:

BOARD MEMBERS

Christopher Abruzzo, Chairman
Natalie Nutt, Vice Chairwoman
Todd J. Shaffer
Jim Ingalzo

ALSO PRESENT:

Christopher Christman, ICDA Manager/Asst. Secretary
Marie Sirkot, Administrative Assistant
Jeffrey Engle, ICDA Solicitor
Brian Blahusch, IT Manager
Julie Echterling, Recorder

Public in Attendance

The following were in attendance: Lori Althoff, Louis Verdelli, Timothy Horstmann.

APPROVAL OF REGULAR MEETING MINUTES:

Mr. Shaffer made a motion to approve the minutes for the August 20, 2020 regular meeting. Vice Chairwoman Nutt seconded the motion. **Motion carried 4-0.**

VISITOR/PUBLIC COMMENTS:

There were no public comments offered.

NEW BUSINESS:

MUNICIPAL BUILDING DEBT SERVICE REFINANCING OPPORTUNITY:

Mr. Verdelli provided the history of this debt and that it dates to 2005 in the amount of \$10 million for the construction of the Municipal Complex. Every five years the debt can be refinanced to lower the interest rates. He stated they presented this opportunity to the Township, which approved moving forward with the refinancing. The Township can save \$726,000 in its debt service payment this year. He participated in the credit rating call with Standards & Poor and they confirmed the Township's credit rating. He stated everything is in order to move forward. Mr. Timothy Horstmann detailed the resolution and all the agreements with this refinancing.

Chairman Abruzzo made a motion to adopt **Resolution 2020-01** to authorize the refunding of the Township Authority's Outstanding Guaranteed Township Revenue Bonds, Series of 2015. Mr. Shaffer seconded the motion. **Motion carried 4-0.**

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PUBLIC COMMENTS:

There were no public comments offered.

ANY OTHER BUSINESS TO COME BEFORE THE BOARD:

Mr. Shaffer thanked Mr. Verdelli for answering all his questions. He asked about the letter received today by HE&R about the PILOT and Ground Lease payments. Mr. Christman explained that the intention of the letter was to put in writing what was outlined and the information that was provided at last month's meeting. He noted the Township will not be receiving \$115,000 in PILOT payments this year. The letter indicated this may also affect next year's PILOT payments with the Dauphin County Hotel tax.

Mr. Verdelli spoke about the PILOT program and that it is payment in lieu of real estate taxes. The payment for the Giant Center is about \$1 million. The School District receives the most followed by the County. The township receives the smallest portion. He noted the Giant Center is on HE&R property and noted the ground lease payment is not paid if the PILOT Payment is not made.

Mr. Shaffer asked about the naming of the Giant Center. Mr. Verdelli stated that was out for bid when the Center opened and Giant won the bid. They make annual payments which goes into the arena revenues.

ADJOURNMENT:

Mr. Ingalzo made a motion to adjourn the meeting at 6:22 p.m. Mr. Shaffer seconded the motion. **Motion carried 4-0.**

SUBMITTED BY:

Christopher S. Christman, Manager
Assistant Secretary