



Commonwealth Financing Authority
Harrisburg PA, 17120

Board Meeting Minutes

March 25, 2010

The Commonwealth Financing Authority (CFA) held a Special Board Meeting on March 25, 2010 in Conference Room 4-East of the Keystone Building, 400 North Street, Harrisburg, PA after giving proper notice pursuant to the Act of July 3, 1986 (the "Sunshine Act"). Chairman Cornelius was present. Members Austin Burke, Michael Karp, Barbara McNees, Gerald J. Pappert and Secretary Kaplan participated via teleconference.

The following DCED staff members were present: Scott Dunkelberger, Brian Eckert, Shereé Fagan, Matthew Karnell, Theresa Elliot and Kevin Rowland.

The following members of the public were in attendance: Tony LePore, David Atkinson, Dan Griffiths, Julien Gaudion, Steven Kniley, Randy Albright and Mark Mekilo. Lisa Taglang and Dave Washburn participated via teleconference.

Chairman Cornelius acknowledged the presence of a quorum and called the meeting to order at 3:09 p.m.

On a motion by Mr. Burke and seconded by Mr. Pappert, the Board unanimously approved payment of CFA expenses in the amount of \$178,340.67.

On a motion by Ms. McNees and seconded by Mr. Burke, the Board unanimously approved the Series 2010 Energy Bond Resolution in the amount of One Hundred Forty-Two Million (\$142,000,000) Dollars.

Mr. Dunkelberger presented the following for the Board's consideration:

Building PA:

Special Request

On a motion by Mr. Burke and seconded by Mr. Pappert, the Board unanimously approved the request of Chester County Economic Development Council for an extension to provide evidence of all other funding sources by June 15, 2010 for the Uptown Worthington project.

Alternative and Clean Energy Program and Renewable Energy Program:

On a motion by Mr. Burke and seconded by Ms. McNees, the following projects were unanimously approved:

Alternative and Clean Energy Program

<u>Applicant</u>	<u>Project</u>	<u>Loan</u>	<u>Grant</u>
<u>Biofuel Project</u>			
United Refining Company	Low Carbon Renewable Fuels	\$4,000,000	
<u>Research & Development Project</u>			
The Pennsylvania State University	Development of Central Pennsylvania Laboratory for Biofuels		\$817,000
<u>Feasibility Study</u>			
ACTION-Housing, Inc.	Pittsburgh Net Zero Project		\$163,812

Renewable Energy Program

<u>Applicant</u>	<u>Project</u>	<u>Program</u>	<u>Loan Amount</u>
Kevin Hiestand	Purchase and installation of residential geothermal system	REP	\$11,134
Thomas B. Rutter	Installation of residential geothermal system	REP	\$14,146
G. Blaine Hetrick III	Purchase and installation of residential geothermal system	REP	\$19,150

Ratifications:

On a motion by Ms. McNees and seconded by Mr. Burke, the following special requests and First Industries loan were ratified.

First Industries Loan

Small Business First Loan

<u>Applicant</u>	<u>Project</u>	<u>Loan</u>
Southwestern Pennsylvania Corporation	Najoda Corporation and Sterling Hops, Inc.	\$200,000

Special Requests

Request of Trek Development Group, Inc. that the CFA modify their Alternative and Clean Energy loan to a 1% loan with a 25 year amortization period and a balloon payment at the end of 15 years.

Request of Apple Valley Creamery, LLC that the CFA approve a nine month principal repayment moratorium on the SBF loan starting January 1, 2010 and ending September 30, 2010.

There being no further business to come before the Board, the meeting was adjourned at 3:15 p.m.