



Commonwealth Financing Authority
Harrisburg PA, 17120

Board Meeting Minutes

April 14, 2010

The Commonwealth Financing Authority (*CFA*) board meeting was held on April 14, 2010. Proper notice was given pursuant to the terms of the Act of July 3, 1986 (the "Sunshine Act"). The meeting was held at the Dixon University Center, 2986 North Second Street Harrisburg, Pennsylvania.

In addition to Chairman Cornelius the following Board members were present: the Honorable Steven Kaplan, Austin Burke, Barbara McNees and Jerry Pappert. Michael Karp participated via telephone.

DCED staff members present were: Scott Dunkelberger, Brian Eckert, Theresa Elliot, Shereé Fagan, Dorothy Kaplan, Matthew Karnell, Lynne Ruby, Tigh Savercool, Mandy Book, John Sider, Deborah Nifong, Kevin Rowland and Timothy Anstine on behalf of Chief Counsel Steven Fishman.

Members of the public in attendance were: David Washburn, Cathy Washburn, David Atkinson, Tony LePore, Peggy Montgomery, Lisa Taglang, Mark Mekilo, Julien Gaudion, Dan Griffiths, Craig Coon, Linda Miller, Dan Kennedy, Tim Sullivan, Rob Loughery, Greg Ventresca, Liz Gabor, Mark Seltzer, Paul Deegan and John Nikoloff.

Chairman Cornelius called the meeting to order at 10:38 a.m.

Chairman Cornelius acknowledged the presence of a quorum of the Board and welcomed the guests.

On a motion by Mr. Burke and seconded by Ms. McNees, the February 17, 2010 minutes were unanimously approved.

On a motion by Mr. Burke and seconded by Ms. McNees, the March 25, 2010 minutes were unanimously approved.

On a motion by Mr. Burke and seconded by Mr. Pappert, the Board unanimously approved payment of CFA expenses in the amount of \$34,594.45.

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

Building PA Program:

On a motion by Ms. McNees and seconded by Mr. Karp, the following strategy modification and project recommendation were unanimously approved:

An amendment to the Keystone Redevelopment Group, LLC (KRG) Building PA strategy to include York County and Montgomery County.

A loan in the amount of \$2,250,000 for the Unilife Medical Solutions project on behalf of Keystone Redevelopment Group, LLC (KRG).

Solar Energy Program:

Solar Energy Generation Projects

On a motion by Ms. McNees and seconded by Mr. Burke, the following Solar Energy Generation Projects were unanimously approved:

<u>Applicant</u>	<u>Project</u>	<u>Grant/Loan</u>	<u>Amount</u>
Elizabethtown Solar Electric Partners, LLC	Solar PV - Masonic Village	Grant	\$1,000,000
Plumbers Local Union No. 27	Solar PV - Allegheny County Facility	Grant	\$25,300
East Lycoming School District	Solar PV - Hughesville Campus	Grant	\$1,000,000
Positive Energy Pennsylvania 3, LLC	Solar PV - Nazareth Intermediate School	Grant	\$966,000
GlaxoSmithKline LLC	Solar PV - Montgomery County Facility	Grant	\$500,000
J. Beitler Co.	Solar PV - Allegheny County Facility	Grant	\$347,200
EC Bellefonte SD Solar One, LLC	Solar PV - Bellefonte High School	Grant	\$1,860,240

Solar Thermal Projects

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

<u>Applicant</u>	<u>Project</u>	<u>Grant/Loan</u>	<u>Amount</u>
Himalayan International Institute	Solar Hot Water	Grant	\$55,874
Plumbers Local Union No. 27	Solar Hot Water	Grant	\$5,000

Local Share Account Project Recommendations:

Monroe County Projects

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

<u>Applicant</u>	<u>Project</u>	<u>Grant Amount</u>
Barrett Township	Old Barrett Library	\$225,914
Chestnuthill Township	Historic Merwinsburg Hotel Project	\$70,000
Jackson Township	Hamilton Jackson Park Restrooms	\$79,100
Monroe County Industrial Development Authority	Pocono Family YMCA	\$91,406
Barrett Township	Seven Pines Park	\$90,595
Monroe County Industrial Development Authority	Pocono Twp– Mountain View Park Improvements	\$29,673
Monroe County Industrial Development Authority	Multi-Tenant Building on Lot 28 at PMCC East	\$433,500
Monroe County Industrial Development Authority	Multi-Tenant Building on Lot 4 at PMCC East	\$255,000
Monroe County Industrial Development Authority	PMIPA Sewage System Improvements	\$561,000
Monroe County Industrial Development Authority	Route 611 Corridor Gas Line Project	\$659,940
Monroe County Industrial Development Authority	Pocono Mountains Corporate Center East & South Permitting	\$142,203
Monroe County Industrial Development Authority	Pocono Medical Center – New Cancer Center	\$2,040,000
Borough of Mount Pocono	5-Points Intersection Sidewalk Project	\$228,395
Borough of Mount Pocono	Mt. Pocono Sidewalks for Fairview Avenue & Fork Street	\$121,824
Monroe County Industrial Development Authority	Polk Township Volunteer Fire Company	\$95,321
Monroe County Industrial Development Authority	Pocono Healthy Communities Alliance	\$33,075
Borough of Mount Pocono	Emergency Generator, Mount Pocono Borough Building	\$46,500
Monroe County Industrial Development Authority	Pocono Mountains Municipal Airport	\$1,050,000

Contiguous Counties Projects

On a motion by Mr. Pappert and seconded by Mr. Kaplan, the following Contiguous Counties Projects were unanimously approved:

<u>Applicant</u>	<u>Project</u>	<u>Grant Amount</u>
City of Scranton	Penn Avenue Corridor Project	\$472,317
Taylor Borough	Central New Jersey Rail-Trail Extension Project	\$350,000
Lehman Township	Lehman Township Community Park	\$424,353
Borough of Dickson City	Dickson City Municipal Bldg-Police Headquarters	\$550,000
Palmerton Borough	Firehouse Construction	\$905,855
Hanover Township – Northampton County	Armed Services Park Fall 2009	\$77,203
Upper Mount Bethel Township	Community Park – Trail/Court Finishing	\$375,000
Easton Redevelopment Authority	Victory Square Brewery	\$450,000
Pike County Economic Development Authority	Bushkill Falls Road (2003) Project	\$380,313
Carbon County	Packerton Business Park-Phase 2	\$599,543
Pike County Economic Development Authority	Pennsylvania Utility Company Expansion	\$380,312
Wayne County Commissioners	S.R. 191/3004 Improvements	\$495,000
Franklin Township	Court Street Retaining Wall Replacement Project	\$76,650
Kidder Township	Upgrade BLS Ambulance Co. to Advanced Life Support Services	\$108,450
County of Pike	Pike 911 Center/EOC/Training Center	\$500,000
Carbon County	Stoney Ridge Park & Recreation Center - Phase 1	\$108,450

Business In Our Sites Program:

Planning Grant Projects

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

<u>Applicant</u>	<u>Project</u>	<u>Amount</u>
Jefferson County Development Council	Exit 81 for Energy	\$30,000
McKees Rocks Borough	McKees Rocks P&LE Railroad Redevelopment	\$150,221
Greater Hazleton CAN DO	Humboldt Industrial Park North II	\$175,000
Greater Erie IDC	Erie Inland Port	\$175,000
PIDC	Navy Yard Industrial Redevelopment	\$175,000
RIDC of Southwestern PA	Sony Technology Park	\$175,000
Huntingdon County Business & Industry	Riverview Business Center Master Plan	\$39,000
New Morgan Borough	Bryn Eyre Phase I Development	\$173,750
PIDC	Central Delaware River Industrial Site	\$175,000
Greater Wilkes Barre Industrial Fund	Hanover Crossings III, IV, Lot 9	\$175,000
RDA of Washington County	Phoenix Business Park	\$140,931
Allegheny County Airport Authority	Pittsburgh International Airport Development Site	\$61,680
CDC of Butler County	Callery Chemical Redevelopment	\$92,000
Susquehanna Area Regional Airport Auth.	HIA Terminal Redevelopment	\$81,180
BVK, Inc.	Warren West Industrial Site	\$172,500
Greene County Commissioners	Greene County Airport Business Park	\$175,000
Beaver Borough	Beaver Borough Historic Passenger Train Station	\$97,500
Bedford County Development Assoc.	Bedford County Business Parks 1 & 2	\$175,000
Greenville Reynolds Development Corp.	GRDC Wetland Delineation	\$55,600

Ratifications:

On a motion by Mr. Kaplan and seconded by Mr. Pappert, the following special requests and First Industries loan guarantee were ratified.

First Industries

First Industries Loan Guarantee

<u>Applicant</u>	<u>Project</u>	<u>Loan Guarantee</u>
Beneficial Bank	SMG Kulpsville, LLC	\$2,000,000

Special Requests

Request of PA State Sod LLC that the CFA approve interest only payments for a period of six months beginning December 1, 2009 through May 1, 2010.

Request of EDC Finance Corporation that the CFA approve a decreased interest rate from 5.0% to 4.0% for the Building PA project Historic East Side Suites, LP.

Request of Pocono Mountains Industries that the CFA approve a rate reduction to 3.25%, with a 25-year amortization and 10-year balloon for the East Stroudsburg University Research and Technology Park Building PA project.

Request of Rynd Home Farm LLC and Rynd Home Farm that the CFA approve interest only payments for a period of six months beginning on March 1, 2010 through August 31, 2010.

Request of Chester County Economic Development Council that the CFA approve an extension to provide evidence of all other funding sources by June 15, 2010 for the Uptown Worthington Building PA project.

Request of Wayne Economic Development Corporation that the CFA and Wayne Bank share first lien position with the \$2 million PIDA loan.

John Sider proposed presenting to the Board, Venture Capital Investment Program investments with less than 3:1 match from fund managers interested in the Venture Capital Investment Program who can't meet the currently required match of 3:1. This proposal would apply only to projects in the "T" zone on a case by case basis.

There being no further business to come before the Board, the meeting was adjourned at 11:17 a.m.