



Commonwealth Financing Authority
Harrisburg PA, 17120

Board Meeting Minutes

May 11, 2010

The Commonwealth Financing Authority (*CFA*) board meeting was held on May 11, 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 and Austin Burke. Barbara McNees, Jerry Pappert, and Michael Karp participated via telephone.

DCED staff members present were: Scott Dunkelberger, Brian Eckert, Theresa Elliot, Shereé Fagan, Dorothy Kaplan, Matthew Karnell, Kevin Rowland, Lynne Ruby, Tigh Savercool, Ryan Emerson, Jeannine Marttila, Deborah Nifong, and Chief Counsel Steven Fishman.

Members of the public in attendance were: David Atkinson, Tony LePore, Lisa Taglang, Mark Mekilo, Randy Albright, Allison Haberski, Julien Gaudion, Dan Griffiths, Steven Kniley, John Nikoloff, Matt Cordes, Rick Allen, Alan Machin, and David Harris.

Chairman Cornelius called the meeting to order at 10:34 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 Mr. Pappert, the April 14, 2010 minutes were unanimously approved.

On a motion by Ms. McNees and seconded by Mr. Pappert, the Board unanimously approved payment of CFA expenses in the amount of \$262,778.70.

Mr. Burke announced his resignation as the CFA Secretary and nominated Ms. McNees to be his successor. Ms. McNees accepted the nomination.

On a motion by Mr. Burke and seconded by Mr. Kaplan, the Board unanimously appointed Ms. McNees as the CFA Secretary.

On a motion by Mr. Kaplan and seconded by Mr. Burke, the Board unanimously approved the MOU with DCED and the MOU with DEP as presented to the Board.

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

Solar Energy Program:

Solar Energy Generation Projects

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

<u>Applicant</u>	<u>Project</u>	<u>Grant/Loan</u>	<u>Amount</u>
East Norwegian Solar 1, LLC	Solar PV - Schuylkill County (Flexera)	Grant	\$1,500,000
Blythe Solar 1, LLC	Solar PV - Schuylkill County (Flexera)	Grant	\$1,500,000
Ryan Solar 1, LLC	Solar PV - Schuylkill County (Flexera)	Grant	\$1,500,000
Blythe Water Authority Solar 1, LLC	Solar PV - Schuylkill County (Flexera)	Grant	\$1,500,000
Positive Energy Pennsylvania 2, LLC	Solar PV - Nazareth Elementary School	Grant	\$966,000
Refreshing Mountain Camp, Inc.	Solar PV - Lancaster County Facility	Grant	\$106,314

Alternative and Clean Energy Program:

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

<u>Applicant</u>	<u>Project</u>	<u>Loan</u>	<u>Grant</u>
<u>Energy Efficiency Projects</u>			
RED-Carlisle, LLC	RED-Carlisle	\$5,000,000	
Beaver County	Beaver County Energy Conservation Lighting Upgrades	\$61,539	
Exeter Township	Street Light Conversion to Energy Efficient LED System	\$138,250	
Lower Saucon Township	Lower Saucon Township Energy Efficiency Upgrade	\$87,748	
<u>Energy Generation Projects</u>			
Granger Energy of Morgantown, LLC	Conestoga Landfill Gas Project		\$2,000,000
Crawford Central School District	Biomass District Heating System		\$240,498

Renewable Energy Projects:

On a motion by Mr. Karp and seconded by Mr. Pappert, the following Renewable Energy Projects were unanimously approved:

<u>Applicant</u>	<u>Project</u>	<u>Program</u>	<u>Loan Amount</u>
<u>Wind Manufacturing Project</u>			
Omni Wind Energy Systems, LLC	New Equipment Purchase	REP	\$300,000
<u>Geothermal Projects</u>			
Harold and Maria Ciampoli	Purchase and installation of residential geothermal system	REP	\$14,749
Emil J. and Lisa Kaschak	Purchase and installation of residential geothermal system	REP	\$6,899
Gary and Carmella Deck	Purchase and installation of residential geothermal system	REP	\$9,118

Feasibility Study:

On a motion by Mr. Kaplan and seconded by Mr. Burke, the Board unanimously approved a grant in the amount of \$175,000 for Accelergy Corporation.

Ratifications:

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

First Industries

Small Business First Loans

<u>Applicant</u>	<u>Project</u>	<u>Loan Amount</u>
Adams County Economic Development Corporation	Dale E. and Sharon L. Hess	\$200,000
SEDA Council of Governments	James D. and Verna W. Reiff	\$172,000
SEDA Council of Governments	Charlie Boy, LLC and C.C. Holdings, LLC	\$200,000

Bank Enrollment

Enrollment of Beneficial Bank in the First Industries Loan Guarantee Program.

Special Requests

Request of Gettysburg History Center, Inc. that the CFA subordinate to an additional loan from PNC Bank in the amount \$100,000. The loan to value would increase from 61% to 69% and the collateral position would change from a third to a fourth mortgage.

Request of Antrim Restaurants, Inc. d/b/a Antrim House Restaurant that the CFA approve a six month principal moratorium retroactive to March 1, 2010 through August 31, 2010 and a six month extension on the loan term.

Request of Plouse Family Farms, LLC that the CFA subordinate to an additional \$35,000 loan from First Citizens National Bank, which will be used by the borrower to buyout David Plouse's partnership interest in the business. As a result of the buyout, the personal guarantees of David and Kelly Jo Plouse will be released.

Request of Terra Firma Land Development Group, Inc. to change the Building PA fund manager's name to George M. Albert, P.E., LLC. Additionally, the fund manager requests that the CFA approve a six month extension to close until September 30, 2010.

Request of Vartan Group, Inc. that the CFA approve an extension of its Investment Approval Memorandum until September 3, 2010.

There being no further business to come before the Board, the meeting was adjourned at 10:52 a.m.