



Commonwealth Financing Authority
Harrisburg PA, 17120

Board Meeting Minutes

September 9, 2014

The Commonwealth Financing Authority (CFA) board meeting was held on September 9, 2014. Proper notice was given pursuant to the terms of the Act of July 3, 1986 (the "Sunshine Act"). The meeting was held in PUC Hearing Room #1, on the second floor of the Keystone Building located at 400 North Street in Harrisburg, Pennsylvania.

In addition to Chairman Walker, the following Board members were present: The Honorable Glenn E. Moyer, Peter Tartline, designee of The Honorable Charles Zogby and John Verbanac. Marc Little, Austin Burke and Michael Karp participated via teleconference.

CFA staff in attendance: Scott Dunkelberger, Executive Director and Christopher Houston, Chief Counsel.

Members of the public in attendance: Randy Albright, Saul Behar, Tom Blikle, Mandy Book, Carolyn Boser Newhouse, Sean Brandon, Jason Brehouse, Vanessa Brubaker, Kathy Bruder, Tim Contino, Mike Cortez, Kristin Crawford, Lou Crocco, Eric Dice, Richard Dishman, Bill Dunagan, Brian Eckert, Mark Fennel, Max Flessner, Josh Funk, Liz Gabor, Shawn Good, Kaye Goodman, Bob Graham, Rachel Govlovich, Danielle Guyer, Seth Hagarty, Helen Hammerschmidt, Laurie Henry, Ron Henry, Ron Jumper, Matthew Karnell, Amy Kaufman, Steve Kratz, Michael Leininger, Patty MacKavage, Greg Mahon, Chris McHenry, Charles Miller, Julianne Naccalato, John Nikoloff, Sandi Orth, Michael O'Rourke, Douglas Petillo, Andrew Ritter, Sherwood Robbins, Steve Rose, Nancy Rowe, Lynne Ruby, Kevin Rowland, Peggy Schaeffer-Montgomery, Allison Seipp, John Sider, Jeff Straub, Nate Swartz, Chris Stets, Lisa Taglang, Colleen Terry, Catherine Thurston, Corey Troutman, Terry Weaver, Barry Wickes, Steve Zawisky and Lauren Zumbrun.

Chairman Walker called the meeting to order at 10:35 A.M. after announcing there was a quorum of the Board.

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

On a motion by Mr. Burke and seconded by Mr. Verbanac, the Board unanimously approved the May 27, 2014 Commonwealth Financing Authority Board meeting minutes.

On a motion by Mr. Verbanac and seconded by Mr. Little, the Board unanimously approved payment of CFA expenses in the amount of \$560,092.88.

On a motion by Mr. Karp and seconded by Mr. Little, the Board unanimously approved a Memorandum of Understanding between the Department of Community and Economic Development and the Commonwealth Financing Authority in the amount of \$3,244,051.18, for the period of July 1, 2014 until June 30, 2015.

On a motion by Mr. Karp and seconded by Mr. Moyer, the Board unanimously approved a Memorandum of Understanding between the Department of Conservation and Natural Resources and the Commonwealth Financing Authority, not to exceed \$100,000, for the period of July 1, 2014 until June 30, 2015.

On a motion by Mr. Verbanac and seconded by Mr. Tartline, the Board unanimously approved a Memorandum of Understanding between the Department of Environmental Protection and the Commonwealth Financing Authority, not to exceed \$500,000, for the period of July 1, 2014 until June 30, 2015.

On a motion by Mr. Little and seconded by Mr. Verbanac, the Board unanimously approved a Memorandum of Understanding between the Department of Transportation and the Commonwealth Financing Authority, not to exceed \$500,000, for the period of July 1, 2014 until June 30, 2015.

On a motion by Mr. Burke and seconded by Mr. Tartline, the Board unanimously approved the Fiscal Year 2013-2014 Audit.

Venture Capital Investment Recommendations

After a brief overview by Mr. Dunkelberger, upon motion by Mr. Karp and seconded by Mr. Verbanac, the Board unanimously approved an investment to Leading Edge Ventures I, LP in the amount of \$1,000,000.

After a brief overview by Mr. Dunkelberger, upon motion by Mr. Moyer and seconded by Mr. Burke, the Board unanimously approved an investment to Penn Venture Partners, LP in the amount of \$3,000,000.

Multimodal Transportation Fund Program Recommendations

Mr. Dunkelberger explained that there was \$158,000,000 in requests but the ability to fund only \$40,000,000. Upon motion by Mr. Burke and seconded by Mr. Little, the Board unanimously approved the following sixty-two Multimodal Transportation Fund grants:

<u>Applicant</u>	<u>Project</u>	<u>Grant</u>
Allegheny County Airport Authority	Allegheny County Airport Hangars Major Rehab Ph. 3	\$300,000
Allegheny River Towns Enterprise Zone	Allegheny Riverfront Multi-Modal Access & Safety	\$250,000
Almono LP	Almono - Signature Boulevard Streetscape	\$400,000
Bakery Square Garage 2, LLC	Bakery Square 2.0 Parking Garage	\$1,350,000
Jewish Federation of Greater Pittsburgh	Browns Hill Road Entry	\$350,000
Mt. Oliver Borough	Brownsville Road Sidewalk Safety & Accessibility Project	\$125,000
Cheswick Borough	Cheswick Streetscape Project	\$136,500
Verona Borough	Core Business District Streetscape Improvements Project	\$325,000
Oxford Real Estate Advisors, Inc.	Multimodal Fund - Three Crossings	\$800,000
Oakland Business Improvement District	Oakland 21st Century Digital Plaza	\$200,000
McKnight 535 Smithfield LP/Millicraft Industries	Smithfield Street Multimodal Transportation Center	\$1,100,000
Route 88 Ventures	Waverly Terrace	\$1,000,000
Armstrong School District	Buffington Dr./Rt. 422 Intersection Construction	\$745,500
Alvernia University	Angelica Creek Park Roadway	\$1,000,000
Jackson Township	Tomlinson and Jo Deener Drive Relocation Project	\$1,465,000
City of Johnstown	Main Street East Transportation/Commercial Complex	\$600,000

Borough of Lehighton	Col. Jacob Weiss Park	\$245,000
Borough of Malvern	Multimodal Transportation Fund (MTF)	\$400,000
Sadsbury Commons L.P.	Sadsbury Commons	\$916,300
City of DuBois	Downtown Trail Street Scape	\$596,695
Oil Creek and Titusville Lines	Oil Creek and Titusville Lines Upgrade	\$525,000
Shippensburg University Foundation	Multimodal Connector Road & Transportation Improvements	\$590,626
Cumberland County IDA	Summerdale Transportation Improvements	\$1,900,000
Cumberland County IDA	York/Trindle Connector Road	\$1,400,000
Harrisburg Downtown Improvement District	Downtown Harrisburg Safe Transit	\$75,248
Aston Township	Aston Township Streetscape Improvements	\$1,000,000
Villanova University	Lancaster Avenue Pedestrian Bridge	\$3,000,000
Penn Terminals Inc.	Multimodal Transportation Fund Program	\$770,175
Erie - Western Pennsylvania Port Authority	Erie Port Authority Shipyard Rehabilitation	\$504,752
Borough of Chambersburg	Wilson College Streetscape & Pedestrian Safety Initiative	\$465,429
Greene County	Greene County Airport New Signalized Entrance Hub	\$500,000
Scott Township	Discovery/Sams Road	\$300,000
Heritage Valley Partners, Inc.	Scranton Safety Improvements Project: Elm St to Parker St	\$700,000
US Real Estate Limited Partnership	Fredericksburg Road Improvements Project	\$690,665
Sacred Heart Hospital	Heart of the City Streetscape Phase II	\$300,000
Greater Hazleton CANDO, Inc.	Humboldt Industrial Park Transportation Improvement Project	\$1,000,000
Northeast Cartage LLC	Northeast Cartage Improvement Project	\$300,000
City of Pittston	Pittston Streetscape Phases III & IV	\$704,000
Wilkes University	South Main Street Gateway	\$600,000
Williamsport Municipal Airport Authority	Williamsport Regional Airport Terminal Project	\$1,500,000
Yourga Trucking, Inc.	Expansion 2014	\$350,000
City of Hermitage	LindenPointe Access & Signal Improvement Project	\$250,000
Colebrookdale Railroad Preservation Trust	Colebrookdale Railroad Pottstown Multimodal Terminal	\$676,029
51 Washington Street Associates, L.P.	Conshohocken Park & Ride	\$400,000
Township of Worcester	Sound Barriers on Pennsylvania Turnpike Northeast Extension	\$1,153,500
Upper Nazareth Township	191 Traffic Signal Round Two	\$351,000
City of Bethlehem	Main Street Streetscape Improvements Phase 2	\$250,000
Lewis Township	Beaver Run Road Reconstruction Project	\$248,144
Delaware Township	Eighth Street Reconstruction	\$298,845
University City Science Center	37th Street Walkway	\$500,000
University City District	40th Street Trolley Portal	\$800,000
The Children's Hospital of Philadelphia	CHOP Schuylkill Avenue Pedestrian Bridge Project	\$1,000,000
City of Philadelphia, Mayor's Office of Transportation and Utilities	City of Philadelphia Bike Share Program	\$300,000
Philadelphia IDC	Innovation District Gateway	\$500,000
AIMCO/Park Towne Place Associates GP, LLC	Park Towne Place Pedestrian Connectivity Project	\$1,000,000
Delaware River Waterfront Corporation	Spring Garden Street Connector Project	\$800,000
PREIT Associates, LP	The Gallery - Pedestrian Intermodal Enhancements	\$1,059,500
Philadelphia Water Department	Yorktown Complete & Green Street Project	\$300,000
Borough of Tamaqua	Tamaqua Center Street (Route 309) Streetscape Project	\$196,200
Conemaugh Health System Inc.	Meyersdale Medical Office	\$250,000
City of Washington	Dunn Avenue Sidewalk Project	\$95,000
Clinton II Township	Sidewalks & Bike Path Route 247 Browndale	\$90,892

Mr. Verbanac stated that he was a shareholder with Greene Airport Developer LP and Greene Airport Developer GP. He felt he needed to disclose his involvement in real estate holdings in proximity to the Greene County Airport New Signalized Entrance Project submitted by Greene County, but did not believe there was a conflict.

Building PA Program Recommendation

Mr. Dunkelberger briefly outlined a Building PA request from the Chester County Economic Development Council for the Theater District at Uptown Worthington located in Chester County. Mr. Verbanac asked several questions about the project and stated his concern for the need to have a construction completion guarantee along with personal guarantees from the developers. He also expressed his concern regarding the interest rate, and stated he'd thought it should be around 15%, rather than the proposed 5%. Mr. Karp agreed with Mr. Verbanac's comments.

Mr. Burke stated his concerns with requiring changes to projects that meet current guidelines. Mr. Dunkelberger stated that the project recommendation is eligible in accordance with the guidelines. Mr. Burke questioned if there were currently signed leases for the spaces. Mr. Dunkelberger confirmed it was leased at 80%. Mr. Verbanac stated that he previously voiced his concerns regarding the need to require a completion guarantee or personal guarantees on construction loans.

Mr. Little questioned whether non-profit entities would be required to back their proposed projects with personal guarantees also. Mr. Verbanac stated he didn't feel it was necessary to hold non-profit agencies to the same standards as for-profit developers. There was a brief discussion about the difference between construction completion guarantees and personal guarantees. Mr. Verbanac suggested that the Board table the project until further discussions with the developer could take place.

Upon motion by Mr. Verbanac and seconded by Mr. Karp, the Board unanimously voted to table the project until a later meeting.

Alternative and Clean Energy Program:**Alternative Energy Production Projects**

Mr. Dunkelberger briefly outlined the nine requests. Mr. Karp reiterated the concerns he voiced at previous meetings regarding the Downs Racing, L.P. request. He stated he would like to see the grant amount reduced, and the loan amount increased. Mr. Burke voiced his support of the project, as presented, stating that it was submitted within the current, approved guideline parameters.

Upon motion by Mr. Burke and seconded by Mr. Little, a grant in the amount of \$950,000 to Downs Racing, L.P. for the Mohegan Sun at Pocono Downs CHP project was rejected on a vote of 6 to 1, with Mr. Karp casting the dissenting vote, and the supermajority having not been met.

Upon motion by Mr. Moyer and seconded by Mr. Tartline, the Board unanimously approved a grant in the amount of \$442,273 and a loan in the amount of \$857,727 to the Doylestown Hospital for the Cogeneration project located in Bucks County.

Upon motion by Mr. Burke and seconded by Mr. Little, the Board unanimously approved a grant in the amount of \$457,473 to Empower Energies, Inc. for the LeBus Bakery CHP project located in Montgomery County.

Upon motion by Mr. Little and seconded by Mr. Tartline, the Board unanimously approved a grant in the amount of \$4,000,000 to Lock+ Hydro Friends Fund XLII for the Braddock Hydropower project located in Allegheny County.

Upon motion by Mr. Burke and seconded by Mr. Little, the Board unanimously approved a grant in the amount of \$614,000 and a loan in the amount of \$939,000 to MBC Development, LP for the Franklin & Marshall CHP project located in Lancaster County.

Upon motion by Mr. Burke and seconded by Mr. Little, the Board unanimously approved a grant in the amount of \$3,000,000 to PH Glatfelter Company for the Spring Grove BMACT Natural Gas project located in York County.

Upon motion by Mr. Verbanac and seconded by Mr. Burke, the Board unanimously approved a loan in the amount of \$1,589,139 to the Robert Packer Hospital for the Combined Heat and Power project located in Bradford County.

Upon motion by Mr. Tartline and seconded by Mr. Verbanac, the Board unanimously approved a grant in the amount of \$150,000 to SFG RC CHP LLC for the Rittenhouse Claridge CHP project located in Philadelphia County.

CNG/LNG Projects

Upon motion by Mr. Moyer and seconded by Mr. Little, the Board unanimously approved the following twenty-three Alternative and Clean Energy CNG/LNG projects:

<u>Applicant</u>	<u>Project</u>	<u>Loan</u>	<u>Grant</u>
Clean Energy dba Clean Energy Inc.	Warminster PECO Public-Access CNG Station		\$257,109
Clean Energy dba Clean Energy Inc.	Berwyn PECO Public-Access CNG Station		\$217,268
Clean Energy dba Clean Energy Inc.	Coatesville PECO Public-Access CNG Station		\$215,060
Clean Energy dba Clean Energy Inc.	Phoenixville PECO Public-Access CNG Station		\$215,060
Clean Energy dba Clean Energy Inc.	Mill Hall Public-Access CNG Station		\$400,257
Clean Energy dba Clean Energy Inc.	Carlisle		\$400,257
Clean Energy dba Clean Energy Inc.	Alternative and Natural Gas		\$215,060
Clean Energy dba Clean Energy Inc.	Concordville-Glen Mills Lehigh Gas Public-Access CNG Station		\$417,786
Clean Energy dba Clean Energy Inc.	Lehigh Gas Public-Access CNG Station		\$430,991
Clean Energy dba Clean Energy Inc.	Plymouth Meeting PECO Public-Access CNG Station		\$215,060
Clean Energy dba Clean Energy Inc.	Smithon Public-Access CNG Station		\$400,257
CNG Motor Fuels of Clearfield County, Inc.	New CNG Station in Dubois, PA		\$681,680
CNG Motor Fuels of Jefferson County, LP	Brookville CNG Station Expansion Project		\$287,600
CNG Motor Fuels of Jefferson County, LP	Punxsutawney CNG Station Expansion Project		\$353,600
CNG Motor Fuels of Somerset County LLC	New CNG Station in Somerset, PA		\$1,024,800
Export Fuel Company, Inc.	New CNG Station in Greensburg, PA		\$681,680
Integrays Transportation Fuels dba Trillium CNG	Schuylkill County CNG Station Project		\$824,000
Sunoco, Inc.	Sunoco CNG Refueling - Pittsburgh Airport		\$830,961
Sunoco, Inc.	Sunoco CNG Refueling - PA Turnpike New Stanton Plaza		\$733,556
VNG.CO LLC	400 W. Street Road	\$96,903	\$387,610
VNG.CO LLC	3001 W. Germantown Pike	\$96,803	\$387,210
Clean Energy dba Clean Energy Inc.	Allentown LCNG		\$400,257
United Parcel Service	The Commonwealth's LNG Conversion Initiative		\$767,740

High Performance Building Projects

Upon motion by Mr. Tartline and seconded by Mr. Verbanac, the Board unanimously approved a \$1,590,000 grant to Pittsburgh Parks Conservancy for the Frick Environmental Center project located in Allegheny County.

Upon motion by Mr. Burke and seconded by Mr. Tartline, the Board unanimously approved a \$2,000,000 grant to Southern Lehigh School District for the New Elementary School project located in Lehigh County.

Manufacturing Project

Upon motion by Mr. Moyer and seconded by Mr. Little, the Board unanimously approved a grant in the amount of \$330,000 and a loan in the amount of \$370,000 to WATT Fuel Cell for the Fuel Cell Manufacturing Project located in Westmoreland County.

CNG/LNG Policy Discussion

Mr. Dunkelberger briefly explained that at the September 2013 CFA Board meeting, the Board approved the Compressed Natural Gas (CNG)/Liquefied Natural Gas (LNG) guidelines under the condition that the policy would be re-examined in a year. He explained the CFA had approved 23 grants and 1 loan, to date and that those projects had leveraged \$22,800,000 in private investment.

He further explained that there were 23 pending ACE application to develop 22 publicly accessible fueling stations and 1 private fueling station and those projects would leverage \$17,000,000 in private funds.

Upon motion by Mr. Moyer and seconded by Mr. Tartline, the Board unanimously approved to continue operating under the current policy regarding funding of public and private CNG/LNG fueling stations.

PA Small Water and Sewer Program Recommendations:

Upon motion by Mr. Little and seconded by Mr. Burke, the Board unanimously approved the following thirty PA Small Water and Sewer grants:

<u>Applicant</u>	<u>Project</u>	<u>Grant</u>
Fawn-Frazier Joint Water Authority	Tank Mixing System Project	\$127,500
Municipality of Penn Hills	Lime Hollow Road Sewer Line Replacement	\$115,000
East Deer Township	Sanitary Sewer Separation Project, Phase 2	\$127,500
East Deer Township	Edna Street Waterline Replacement	\$126,250
Borough of Forest Hills	Rockwood/Marwood Sewer Repairs	\$60,000
Leesport Borough Authority	Leesport Ave Sewer Replacement	\$100,000
City of Johnstown	Horrock Street Sanitary Sewer Project	\$105,750
Mid Cameron Authority	Aerial Stream Crossing Improvements	\$40,000
Borough of Kennett Square	South Street Water Line Replacement Project	\$60,000
Southwest Delaware County Municipal Authority	Team Road Pump Station Improvements	\$60,000
Borough of Edinboro	Municipal Water Supply Well Rehabilitation	\$100,000
Hickory Township	Endeavor Wastewater Treatment Facility	\$120,000
Lower Ten Mile Joint Sewer Authority	Mather STP Blower Rehabilitation Project	\$125,000
Big Run Area Municipal Authority	BRAMA Wastewater Treatment Facility Improvements	\$125,000
Spring Brook Township Sewer Authority	Replacement of Aeration System in Treatment Lagoon and Purch	\$125,000
Larksville Borough	Valley View Estates	\$110,000
Springfield Township	Gravity Sewer Replacement - From Manhole 4 to Manhole 6	\$100,000
Springfield Township	S.R. 208 Pump Station Comminutor Replacement & SCADA Improv.	\$52,000
Sharpsville Borough	Sharpsville Borough Brownfields Waterline Replacement	\$125,000

The Municipal Authority of the Borough of Turbotville	Pine Street Water Main Looping Project	\$50,000
Coudersport Borough Authority	PADOT S.R. 0006 Water Line Relocation Project	\$110,000
McClure Municipal Authority	Forbes and Jackson Street Sewer Rehabilitation	\$70,000
Gregg Township Municipal Authority	GIMA Bridge Avenue Line Repair Project	\$120,000
Peters Township Sanitary Authority	Stratford Manor Pump Station Force Main Replacement Project	\$56,000
Washington Township Municipal Authority	MATW Roscoe Water Tank	\$123,000
City of Jeannette Municipal Authority	Division Street Sewer Replacement	\$120,000
Municipal Authority of Westmoreland County	Water Main Extension, Reservoir Road, Mt. Pleasant Twp.	\$125,000
Municipal Authority of Westmoreland County	Water Main Extension, Kecksburg Road, Mt. Pleasant Twp.	\$80,000
Municipal Authority of Westmoreland County	Water Main Extension, Hills Church Road, Mt. Pleasant Twp.	\$125,000
Municipal Authority of Westmoreland County	Water Main Extension - Greensburg-Mt. Pleasant Rd	\$117,000

Chairman Walker called for a 15-minute recess at 11:20am. Chairman Walker called the meeting to order at 11:50am. He confirmed that all Board members were still present and there was a quorum.

Alternative and Clean Energy Program:

After having a discussion during the recess, Mr. Dunkelberger confirmed one project was mistakenly skipped under the Energy Production project section. He briefly outlined the request from Global Tungsten & Powders Corp.

Upon motion by Mr. Moyer and seconded by Mr. Verbanac, the Board unanimously approved a grant in the amount of \$2,000,000 to Global Tungsten & Powders Corp. for the GTP Cogeneration project located in Bradford County.

Mr. Karp stated that he wished to change his previous vote regarding the request from Downs Racing, L.P for the Mohegan Sun at Pocono Downs CHP project with the understanding that the Board would take a fresh look at the Alternative and Clean Energy guidelines. He suggested the Board have a phone meeting in the near future to discuss possible changes to the guidelines. Upon motion by Mr. Verbanac and seconded by Mr. Burke, the Board unanimously voted to reconsider the grant request from Downs Racing, L.P for the Mohegan Sun at Pocono Downs CHP project.

Upon motion by Mr. Little, and seconded by Mr. Burke, the Board unanimously approved a grant request in the amount of \$950,000 to Downs Racing, L.P for the Mohegan Sun at Pocono Downs CHP project located in Luzerne County.

First Industries Loan Guarantee Project Recommendations:

Upon motion by Mr. Burke and seconded by Mr. Tartline, the Board unanimously approved a loan guarantee not to exceed \$2,500,000 to M&T Bank on behalf of Reading Hospitality, LLC to finance the construction of a new hotel facility located in Berks County.

Upon motion by Mr. Karp and seconded by Mr. Verbanac, the Board unanimously approved a loan guarantee not to exceed \$2,500,000 to Community First Fund on behalf of Chestnut Street Hotel, Inc. dba The Hotel Lancaster & Square Development, L.P. to finance the acquisition and renovation of an existing hotel facility located in Lancaster County.

Upon motion by Mr. Burke and seconded by Mr. Moyer, the Board unanimously approved a loan guarantee in the amount of \$1,203,200 to Metro Bank on behalf of Ko-Ka-Le-Ko Farms LLC to finance the acquisition of land and the construction of a drywall recycling facility located in Lancaster County.

Upon motion by Mr. Little and seconded by Mr. Burke, the Board unanimously approved a loan guarantee in the amount of \$2,500,000 to Metro Bank on behalf of Leg Up Farmers Market, LLC for the construction of a new organic food market located in York County.

Bank Enrollments:

Upon motion by Mr. Burke and seconded by Mr. Tartline, the Board approved the following six Bank Enrollments:

<u>Lending Institution</u>	<u>County/Region</u>
Customers Bank	Southeastern PA
Meridian Bank	Chester/Berks
Metro Bank	Central and Southeastern PA
QNB Bank	Central and Southeastern PA
Community First Fund	Central PA
Enterprise Development Fund of Erie County, Inc.	Northwestern PA

Special Requests

Upon motion by Mr. Moyer and seconded by Mr. Little, the Board unanimously approved the following twelve special requests:

<u>Applicant</u>	<u>Type</u>	<u>Reason</u>
Monroe County Redevelopment Authority	Local Share Account - Monroe	Request to Amend Project Scope
Penn Regional Business Center III, L.P.	Business in Our Sites	Payment Modification Request
StartingGate	Business in Our Sites	Payment Modification Request
Center Hardwood, Inc.	First Industries AG SBF	Request to Extend Loan Terms
Juniata Countryside Produce & Farm Market, Inc.	First Industries AG SBF	Request to Release Collateral
Stoehr Development, Inc.	Business in Our Sites	Subordination Request
Marlin and Trisha Sensenig	First Industries Agriculture SBF	Request to Release Collateral
Patricia McDowell d/b/a Elk Country Store	First Industries Tourism SBF	Payment Modification Request
Ross Township	Local Share Account - Monroe	Request to Amend Project Scope
The Regional Industrial Development Corporation Regional Growth Fund	Business in Our Sites	Subordination Request
SHDC Papermill Associates, LLC	Building PA	Request of Extension of Maturity Date
Armstrong County Industrial Development Authority	Business in Our Sites	Request for Loan Assumption

Mr. Karp stated his concerns with the special request from Malvern Hill Associates, LP and asked to discuss it further with staff at a later time.

Upon motion by Mr. Karp and seconded by Mr. Verbanac the Board unanimously voted to table a request to release collateral from Malvern Hill Associates, LP for their Business in Our Sites loan.

TIF Guarantee Payments

Upon motion by Mr. Verbanac and seconded by Mr. Burke, the Board approved the following four TIF guarantee payments:

<u>Payee</u>	<u>Applicant</u>	<u>Project</u>	<u>County</u>	<u>Amount</u>
US Bank	LRG Hermitage PA, LLC	Hermitage Development Project	Allegheny	\$39,522.40
M&T Investment Group	North Versailles IDA	Longview Development Project	Allegheny	\$77,739.90
M&T Investment Group	The City of Butler	West-End Revitalization Project	Butler	\$60,137.22
M&T Investment Group	City of Lock Haven	Painter Stadium Project	Clinton	\$54,450.03

Disclosure Counsel Recommendation

Mr. Dunkelberger briefly explained he was seeking the authority, as Executive Director, to transfer up to \$5,000,000 in CFA interest earnings, if necessary for debt service payments due in fiscal year 2014-2015 under several of the CFA Bond Indentures. Upon motion by Mr. Burke and seconded by Mr. Little, the board unanimously approved the request.

Mr. Dunkelberger briefly explained that the CFA Board and Authority began taking on debt service almost 10 years ago to fund the programs. He said there is now a funding opportunity for some of the 2005 Bonds that would save the Commonwealth Debt Service funding through lower interest rates. He explained he would be assembling a team of professionals to engage in a bond issue and the Board's consideration of this would come at the next board meeting in the form of a bond resolution. He asked for any comments or concerns. Mr. Dunkelberger said he would send more information to Board members as it becomes available. He stated the savings could be up to \$12,000,000 in savings over the life of the bonds.

Allegheny County Gaming Economic Development & Tourism Fund Program Recommendations:

Upon motion by Mr. Little and seconded by Mr. Burke, the Board unanimously approved the following twenty-seven grants:

<u>Sub-Grantee</u>	<u>Municipality</u>	<u>Amount</u>
Jewish Healthcare Foundation	City of Pittsburgh	\$200,000
Township of Indiana	Township of Indiana	\$250,000
Township of Marshall	Township of Marshall	\$350,000
Township of O'Hara	Township of O'Hara	\$100,000
Elizabeth Twp. Sportsmen's Assoc.	Elizabeth Township	\$125,000
Carnegie Institute	City of Pittsburgh	\$420,000
South Park Historical Society	South Park Township	\$100,000
YMCA of Greater Pittsburgh	Borough of Franklin Park	\$200,000
Riverview Children's Center	Borough of Verona	\$200,000
Township of Upper St. Clair	Township of Upper St. Clair	\$200,000
Program for Offenders, Inc.	Borough of West Homestead	\$400,000
Persad, Inc.	City of Pittsburgh	\$200,000
Allegheny Valley North COG	Tarentum Borough	\$500,000
Allegheny Valley North COG	East Deer Township	\$250,000
Allegheny Valley North COG	Cheswick Borough	\$250,000
Goodwill Southside Workforce Develop.	City of Pittsburgh	\$300,000
Twin Rivers COG	Borough of Elizabeth	\$150,000
North Hills COG	Borough of Sharpsburg	\$250,000

McKnight 535 Smithfield LP	City of Pittsburgh	\$250,000
Highwood Properties	City of Pittsburgh	\$250,000
Pittsburgh Ballet Theatre	City of Pittsburgh	\$100,000
Pittsburgh Parks Conservancy	City of Pittsburgh	\$250,000
Pittsburgh Airport Area Chamber	Finley Township	\$110,000
Regional Learning Alliance	Township of Marshall	\$250,000
RE2, Inc.	City of Pittsburgh	\$150,000
C-Leveled, LLC	City of Pittsburgh	\$150,000
Township of Marshall	Township of Marshall	\$250,000

Mr. Dunkelberger informed the Board that the request from the Township of Marshall was included as a conditional approval, pending formal approval from the Redevelopment Authority of Allegheny County.

Local Share Account Programs:

Montgomery County Local Share Account Program Recommendations

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

<u>Applicant</u>	<u>Project</u>	<u>Amount</u>
Upper Dublin Township	Rapp Run Bridge Replacement	\$200,000
Montgomery County Development Corporation	Blommer Chocolate Company	\$200,000
Abington Township	Noble Station SEPTA	\$200,000
Limerick Township	Redevelopment of Publicker Site	\$18,750
Montgomery County	Norristown Freight Building - Trail Junction Center	\$58,500
Telford Borough Authority	West Broad Street Rehabilitation	\$200,000
Upper Merion Township	First Avenue Linear Park Demonstration Project	\$122,940
Norristown Municipal Waste Authority	Cured-In-Place Pipe (CIPP) Lining Rehabilitation	\$200,000
Pottstown Area Industrial Development, Inc.	Keystone Employment & Economic Plan	\$200,000
Redevelopment Authority of the County of Montgomery	211 Belmont Ave, Bala Cynwyn, PA	\$187,500
Ambler Borough	Well No. 8 & Chlorine Tank	\$134,925
Towamencin Township	Towamencin Township Sanitary Sewer Rehabilitation Project	\$200,000
Lower Moreland Township Authority	Chapel Hill WWTP Phosphorous Removal Study	\$48,250
West Norriton Township	Rehabilitation of Sanitary Sewer System	\$200,000

Luzerne County Local Share Account Program Recommendations

On a motion by Mr. Moyer and seconded by Mr. Little, the following forty-six projects were unanimously approved:

<u>Applicant</u>	<u>Project</u>	<u>Amount</u>
Pittston Township	Interstate Window and Door Manufacturing Expansion Project	\$350,000
West Pittston Borough	Finch Technology Plant Modernization	\$300,000
Pittston City	Main Street Revitalization-Phase 3	\$450,000
Hazleton City	Pathway to Recovery - Phase II Refurbishment Project	\$244,678
Wilkes-Barre City	King's on the Square Ramada Hotel Redevelopment	\$250,000
Hazleton City	Downtown Hazleton Development Project - DHD III, LLC	\$500,000
Nanticoke City	Downtown Streetscape Project	\$500,000
Hughestown Borough	Greater Pittston Library Expansion	\$500,000

Dupont Borough	Police Regionalization	\$100,000
Black Creek Township	COG - Dump Truck	\$150,000
Larksville Borough	Valley View Estate	\$400,000
West Wyoming Borough	West Side COG Municipal Equipment	\$800,000
Ashley Borough	Municipal Building Acquisition and Re-construction	\$300,000
Black Creek Township	Tower Road Phase 2 Roadway Improvements	\$100,000
Butler Township	Freedom Park Expansion	\$213,000
Dupont Borough	Sidewalks and Culverts	\$282,000
Exeter Borough	Exeter Borough Storm Water Improvements	\$200,000
Fairview Township	Mountain Top COG - Wheel Loader	\$100,000
Foster Township	Agmar Roads	\$150,000
Freeland Borough	Streetscape Improvements - Phase 2	\$300,000
Hazleton City	Municipal Garage Improvements	\$100,000
Hazleton City	City Hall Improvements	\$350,000
Kingston Township	BMCP Public Safety and Public Works Project	\$350,000
Plymouth Township	Coal Street Bridge Replacement	\$275,000
Salem Township	Salem Township Volunteer Fire Company #1 Expansion	\$200,000
Shickshinny Borough	LED Lighting Conversion	\$220,957
West Hazleton Borough	Borough Annex Rehabilitation (Phase II)	\$200,000
Conyngham Borough	Energy Efficient Renovations to Borough Buildings	\$163,000
Dorrance Township	Prospect Road	\$130,000
Fairmount Township	Jackson Hill Paving	\$483,000
Freeland Borough	Freeland YMCA Renovations	\$77,678
Hazleton City	Hazleton Little League Improvements	\$25,487
Kingston Municipality	Kingston Community Pool Rehabilitation and Expansion Project	\$700,000
Lafin Borough	Street Repairs	\$250,000
Nescopeck Borough	Police Department Garage	\$35,000
Wilkes-Barre City	Surveillance Camera System Network Upgrade	\$600,000
Wilkes-Barre City	Fingerprint Identification System	\$40,000
Wilkes-Barre City	Floodgate Retrofitting for Solomon Creek	\$500,000
Bear Creek Township	Consolidated DPW Building	\$225,000
Wright Township	Municipal Building Expansion	\$710,200
Fairmount Township	Truck with plow and spreader	\$113,000
Forty Fort Borough	Municipal Building Renovations	\$31,000
Hanover Township	Street Sweeper	\$75,000
Jenkins Township	Municipal Equipment and Vehicles	\$100,000
Sugarloaf Township	Fire Company Vehicle Replacement	\$250,000
Huntington Township	Drum Roller/Soil Compactor	\$40,000

There being no further business to come before the Board, upon motion by Mr. Verbanac and seconded by Mr. Moyer, the meeting was adjourned at 12:13 P.M.