



Commonwealth Financing Authority
Harrisburg PA, 17120

Board Meeting Minutes
May 14, 2020

The Commonwealth Financing Authority (CFA) board meeting was held on May 14, 2020. Proper notice was given pursuant to the terms of the Act of July 3, 1986 (the “Sunshine Act”). The meeting was held via Zoom/teleconference.

The following Board members were present via teleconference: Chairman Dennis Davin, Austin Burke, D, Raja, Michael Karp, Marc Little, John Raymond and Paul Wentzel.

The following DCED Staff members were present via teleconference: Michael Adams, Chief Council, Carol Kilko, Mandy Book, Ryan Emerson, Brian Eckert, Carol Longwell, Kevin Rowland, Casey Smith, Diane Sterthous, Greg Welker and Jill Wawrzonek. The following Legislative Staff members were present via teleconference: Stephen Bruder, Elena Cross, Josh Funk, Danielle Guyer, Greg Mahon, Peggy Schaeffer-Montgomery and Lisa Taglang. Members of the public in attendance: Kaye Goodman.

Chairman Dennis Davin called the meeting to order at 10:39 A.M. after acknowledging a quorum of the Board.

On a motion by Mr. Karp and seconded by Mr. Little, the Board unanimously approved the January 22, March 18 and April 20, 2020 CFA Board meeting minutes.

On a motion by Mr. Karp and seconded by Mr. Burke, the Board unanimously approved payment of March 2020 CFA expenses in the amount of \$649,628.39 and May 2020 CFA expenses in the amount of \$635,363.11.

BUSINESS IN OUR SITES PROJECT RECOMMENDATIONS

Upon motion by Mr. Burke and seconded by Mr. Wentzel, the Board unanimously approved the following BOS projects:

APPLICANT	PROJECT	COUNTY	GRANT
Greater Hazelton Community Area New Development Org Inc	Crossroads Point Business Park Phase I	Luzerne	\$10,000,000

PIPE PROJECT RECOMMENDATIONS

Upon motion by Mr. Karp and seconded by Mr. Little, the Board unanimously approved the following PIPE projects:

APPLICANT	PROJECT	COUNTY	GRANT
Greater Wilkes-Barre Industrial Fund Inc	UGI GET Gas Dupont Project	Luzerne	\$1,499,556

LSA LEHIGH & NORTHAMPTON COUNTIES PROGRAM RECOMMENDATIONS

Upon motion by Mr. Wentzel and seconded by Mr. Raymond, the Board unanimously approved the following LSA projects:

APPLICANT	PROJECT	COUNTY	AWARD
Allentown City	CASA Guadalupe Exterior Renovations	Lehigh	\$112,846
Weisenberg Township	Weisenberg Township Trail Network Phase II	Lehigh	\$42,317
Allentown City	Bureau of EMS Ambulance Purchase	Lehigh	\$141,056
Macungie Borough	Macungie Lumber Street Lights	Lehigh	\$42,317
Pen Argyl Borough	ADA Access Improvements to the Pen Argyl Municipal Building	Northampton	\$64,999
West Easton Borough	Phase II, Public Works Garage	Northampton	\$73,000
Bethlehem City	Police Equipment - FARO	Northampton	\$51,574
Roseto Borough	Faith Christian School new floors and bathroom	Northampton	\$95,422
Northampton County	Northampton County Forensic Center Lodox Radiology Lab	Northampton	\$143,109
Plainfield Township	Automated License Plate Reader System Project- Slate Belt Regional Police Department	Northampton	\$68,040
North Catasauqua Borough	Main Street Greenway and Trailhead Improvement	Northampton	\$145,219
Freemansburg Borough	Security and Information Technology Improvements Project	Northampton	\$73,763
Glendon Borough	Berger Road Stormwater Management and Road Improvements	Northampton	\$116,954
Tatamy Borough	Technology Upgrades for Tatamy Borough	Northampton	\$19,730
Bethlehem City	Police Department Scales Purchase	Northampton	\$108,737
East Allen Township	East Allen Twp. Cracksealing Machine Acquisition	Northampton	\$75,000
Redevelopment Authority of Easton	Property Acquisition	Northampton	\$22,400
Stockertown Borough	Police Vehicle Upgrades	Northampton	\$39,769
Upper Mount Bethel Township	North Bangor Fire Company Generator Purchase	Northampton	\$61,000
Upper Mount Bethel Township	UMBT Fire Company QRS Vehicle Purchase	Northampton	\$144,000
Bushkill Township	Bushkill Township Multi-Purpose Police Vehicles	Northampton	\$60,000
Palmer Township	Palmer Advanced Life Support Quick Response Vehicle	Northampton	\$64,642

FIRST INDUSTRIES PROGRAM PROJECT RECOMMENDATIONS

Upon motion by Mr. Karp and seconded by Mr. Wentzel, the Board unanimously approved the following First Industries Program Project Recommendations:

APPLICANT	PROJECT	COUNTY	LOAN
Lebanon Valley Economic Development Corporation	Jacob and Lindsey Light	Lebanon	\$400,000
Lebanon Valley Economic Development Corporation	Jeffery and Fawn Bomgardner	Lebanon	\$400,000
Greater Berks Development Fund	Reu-Hel Farms, Inc.	Berks	\$400,000

VENTURE CAPITAL INVESTMENT RECOMMENDATIONS

Upon motion by Mr. Karp and seconded by Wentzel, the Board unanimously approved the following Venture Capital Investment project:

APPLICANT	REGION	CFA Fund Investment
Osage GP V, LLC.	Philadelphia	\$2,000,000

BLIGHT GUIDELINE RECOMMENDATION

Upon motion by Mr. Karp and seconded by Mr. Little, the Board unanimously approved the Blight Guidelines

LOAN CHARGE-OFFS

Upon motion by Mr. Karp and seconded by Mr. Wentzel, the Board unanimously approved the following:

BORROWER	PROGRAM	PRINCIPAL BALANCE	REASON
Keystone Pellet Incorporated	ACE	\$616,846.16	The borrower is out of business. The collateral has been liquidated Keystone Pellet Incorporated ACE \$616,846.16 and the Department received a settlement through an Intercreditor Agreement. There are no other assets to pursue.
VNG.CO LLC	ACE	\$71,540.76	The borrower is out of business. The collateral was transferred to the CFA and subsequently sold. There are no other assets to pursue.

ACE GRANT CLAWBACK

Upon motion by Mr. Karp and seconded by Mr. Wentzel, the Board unanimously approved the following:

APPLICANT	PROJECT	TYPE	RECOMMENDATION
Williamsport City PMF Industries	PMF Industries to expand their precision metal forming manufacturing facility in Williamsport	ACE	Partial Clawback

REVISED CFA PROGRAM DEADLINES

Upon motion by Mr. Burke and seconded by Mr. Wentzel, the Board unanimously approved the following:

Proposed CFA Application Schedule							
Program Name	Application Period	2020 Proposed Application Period	Meeting Month Approval	2021 Proposed Application Period	Meeting Month Approval	2022 Proposed Application Period	Meeting Month Approval
Act 13 Programs (7 Programs)	2/1 – 5/31 Annually	2/1 - 7/31	Jan-21	2/1 - 5/31	Sep-21	2/1 - 5/31	Sep-22
Alternative Clean Energy (ACE)	Open*	Closed	Jul-20	Depends on funding	TBD	Depends on funding	TBD
Building PA	Closed	Closed	N/A	Depends on funding	ASAP	Depends on funding	TBD
Business in Our Sites	Closed	Closed	Jul-20	Depends on funding	ASAP	Depends on funding	TBD
H2O PA Programs	Closed	Closed	Sep-20	N/A	N/A	N/A	N/A
High Performance Building Program	Always Open*	Always Open*	ASAP	Always Open*	ASAP	Always Open*	ASAP
LSA Monroe & Contiguous	7/1 – 9/30 Annually	9/1 - 11/30	May-21	7/1 - 9/30	Mar-22	7/1 - 9/30	Mar-23
LSA Luzerne	7/1 – 9/30 Annually	9/1 - 11/30	May-21	7/1 - 9/30	Mar-22	7/1 - 9/30	Mar-23
LSA Northampton & Lehigh	7/1 – 9/30 Annually	9/1 - 11/30	May-21	7/1 - 9/30	Mar-22	7/1 - 9/30	Mar-23
Multimodal Transportation Fund	3/1 – 7/31 Annually	3/1 - 9/30	Mar-21	3/1 - 7/31	Nov-21	3/1 - 7/31	Nov-22
New PA Venture Capital Investment	Always Open*	Always Open*		Always Open*			
PA Dairy Investment Program***	Closed	7/1 - 8/31	Nov-20	7/1 - 8/31	Nov-21	7/1 - 8/31	Nov-22
PA Small Water and Sewer	Closed	Closed	Sep-20	N/A	N/A	N/A	N/A
Pipeline Investment	Always Open*	Always Open*	ASAP	Always Open*	ASAP	Always Open*	ASAP
Renewable Energy Program	Closed	Closed	N/A	Closed	N/A	Closed	N/A
Second Stage Loan Guarantee	Always Open**	Always Open**	ASAP	Always Open**	ASAP	Always Open**	ASAP
Solar Energy Program	Closed	Closed	N/A	Closed	N/A	Closed	N/A
Tax Increment Financing Guarantee	Always Open*	Always Open*	ASAP	Always Open*	ASAP	Always Open*	ASAP
* Applications must be received 60 days prior to the scheduled board meeting							
** Applications must be received 30 days prior to a the scheduled board meeting							
*** If funded and no guideline changes.							

SPECIAL REQUESTS

Ms. Kilko outlined six special requests for consideration by the Board. She stated they could be approved as a block vote if the Board was agreeable. Upon motion by Mr. Little and seconded by Mr. Raja, the Board unanimously approved the following six special requests:

APPLICANT	PROJECT	TYPE	REASON
Greater Berks Development Fund	GoogleWorks Shops, LLC	Building PA	Extension of Maturity Date
MCIDA	Arcadia Properties LLC - Pocono Office Commons	LSA	Request to modify scope of work
Redevelopment Authority of Allegheny County	#065 - Harrison Hills Fire Department Building Renovation	GEDTF	Request to modify sub-grantee
Wyoming Borough	Multi-Municipality Sanitary/Stormwater Sewer Replacement	LSA	Request to modify scope of work
Redevelopment Authority of Allegheny County	#001 - Phase I PennDOT Improvements at SR 50/Vanadium	GEDTF	Request to modify scope of work
Redevelopment Authority of Allegheny County	#001 - Arnold Palmer Learning Center	GEDTF	Request to modify sub-grantee

ADJOURNMENT

Chairman Davin thanked the Board for their participation and attendance. There being no further business to come before the Board, upon motion by Mr. Little and seconded by Mr. Burke, the meeting was adjourned at 10:57 A.M.