

Draft Minutes
Annville Economic Development Authority
Friday, August 11, 2017 at 8:00 AM
Annville Town Hall
Annville Township, Lebanon County
Pennsylvania

Chairperson Rex Moore called the August 11, 2017 meeting of the Annville Economic Development Authority (EDA) to order at 8:00 AM. Those members present were: Rex Moore, Richard Raiders, Steven Kreamer, Jonathan Johnson, and Meghan Winslow. Also in attendance were Nicholas T. Yingst, Township Administrator and Clerk of the Authority.

Chairperson Moore opened the meeting with the Pledge of Allegiance to the flag of the United States of America.

MINUTES: MOTION by Mr. Raiders, second by Mr. Kreamer to approve the minutes of the December 20, 2016 meeting as presented. Motion carried unanimously.

REPORTS:

Solicitor's Report: There was no Solicitor's Report.

Financial Reports: The Authority reviewed the financial reports through July 2017. **MOTION** by Mr. Johnson, second by Mr. Kreamer to accept the reports as presented and to ratify the payments for invoices through July as well as the upcoming months' invoices to be paid as necessary. Motion carried unanimously.

OLD BUSINESS:

Sale of Property at 25-33 and 35 Rear East Main Street: Mr. Yingst reported this property sold at public auction on April 12, 2017 for \$145,000. Settlement for the property occurred on June 12, 2017 and is now owned by Fink's Properties LLC. It was noted the new owner of the property is still in the process of evaluating what businesses might work at the location and had been cooperating with the Board of Commissioners and Historic Architectural Review Board over the past few months. Mr. Yingst also reviewed the terms of the fully executed agreement with Edward Hoover and Gavin Witmeyer to satisfy the deficiency arising from their not settling on this property following its November 30, 2016 public auction. It was noted this agreement required payment of \$2,900 to the Township, which had been paid in full the prior month, and the painting of all yellow "no parking" curbs in the Township by Mr. Hoover and Mr. Witmeyer. **MOTION** by Mr. Kreamer, second by Mr. Johnson to ratify approval and execution of the agreement with Edward Hoover and Gavin Witmeyer to satisfy the deficiency arising from the November 30, 2016 public auction and to forego the EDA's share of the \$2,900 payment. Motion carried unanimously.

NEW BUSINESS:

Ratification of Advertisement of Public Notice: **MOTION** by Mr. Raiders, second by Mr. Kreamer to ratify the advertisement of the public notice regarding the August 11, 2017 meeting of the EDA. Motion carried unanimously.

Future of the Annville Center Lot: Chairperson Moore revisited a conversation from prior years about whether it made sense now that the downtown development project had been completed to subdivide the EDA's sole remaining asset from this project, the Annville Center lot. He suggested that such a subdivision might allow for the separation of the fountain area, which would continue to be owned and maintained by either the EDA or the Township, and the parking lot, which could be sold to possibly reduce some of the outstanding debt from the downtown development project. Mr. Yingst then shared the amount of this outstanding debt with the Authority and the increase in the interest rate beginning in 2018. Mr. Raiders asked if it made sense to refinance the debt. Mr. Yingst indicated he was not sure a better rate would be available and he further noted in his last conversation about this with Concord Public Finance it seemed an inflow of cash to pay down the balance would make most sense for refinancing. Chairperson Moore noted the continued debt payments by the Township for the lot through 2033 would likely become a challenge for the municipality due to the limited growth potential of its tax base. The Authority then revisited whether the lot could be metered or sold to a private entity, as well as what type of entities might be interested in it. Mr. Kreamer shared that any decision must consider the long-term best interests of the entire community. Ms. Winslow suggested that metered parking would increase parking on already full residential side streets. Chairperson Moore indicated he was not sure this would happen, believing the convenience of the lot would trump this for most motorists, especially if the meter rate was reasonable. Mr. Yingst noted the grant that funded the development of the lot (and adjacent, now private, properties) was funded by tax-exempt bonds and he and Mr. Raiders discussed how this might affect the resale of the property and the likely need for an appraisal. Other members of the EDA noted such an appraisal would also be beneficial in determining how much revenue might be expected for selling the lot.

Mr. Kreamer left the meeting at 8:39 AM and Ms. Winslow left the meeting at 8:41 AM.

MOTION by Mr. Raiders, second by Mr. Johnson to authorize an appraisal for the Annville Center lot at a cost not to exceed \$1,500. Motion carried unanimously. Chairperson Moore then surmised that local businesses might be interested in collectively funding the purchase of the lot if they believed it to be necessary and beneficial.

2018 Budget: Mr. Yingst reviewed the proposed 2018 EDA budget with the Authority. **MOTION** by Chairperson Moore, second by Mr. Johnson to adopt the proposed 2018 budget as presented and recommend to the Board of Commissioners it do the same. Motion carried unanimously.

2018 Lebanon Valley Economic Development Corporation Membership: Noting this expense had been included in the 2018 EDA budget, **MOTION** by Mr. Raiders, second by Chairperson Moore to authorize the expenditure of \$100 for its 2018 membership in the Lebanon Valley Economic Development Corporation. Motion carried unanimously.

Scheduling of Meetings and Future of the EDA: The practice of calling meetings on an as-needed basis was briefly discussed and the EDA seemed satisfied to continue with this process for the time being.

Mr. Yingst reported there is no date set for the next EDA meeting.

There being no further business to come before the Authority, **MOTION** by Mr. Johnson, second by Mr. Raiders to adjourn the meeting. Motion carried unanimously and the meeting was adjourned at 9:02 AM.

Steven Kreamer, Secretary