

MINUTES

BERKS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

June 16, 2020

The June 16, 2020 special meeting of the Berks County Industrial Development Authority, held remotely due to the ongoing pandemic and related stay-at-home order as advertised in the *Reading Eagle* on June 12, 2020, was called to order at 11:00 AM by Chairman, Joseph M. Eways, II.

Members Present: Joseph M. Eways, II
James A. Adams
Robert F. Firely
Eric W. Jenkins
Terri C. Lampe Melcher

Others Present: Sean B. Frederick, Esquire, Barley Snyder, Bond Counsel for The Highlands at Wyomissing
Marianne Pessognelli, Chief Financial Officer of The Highlands at Wyomissing
Jessica D. Blausner, Executive Assistant to Commissioner Barnhardt
Michael A. Setley, Esquire, Solicitor
Thomas C. McKeon, BerksIDA Executive Director
Jeremy R. Zaborowski, BerksIDA Deputy Director
Vicki L. Bentz, BerksIDA Administrative Assistant/Bookkeeper

Ms. Pessognelli, Chief Financial Officer of The Highlands at Wyomissing provided background information on the tax-exempt revenue note request for The Highlands at Wyomissing. The funds will provide for the construction of 16 additional villas to be built across from the current units located on Parkview Drive on the Highlands' campus and for payment of a portion of the issuance costs. Most of the villas will have three bedrooms with construction to begin in July. \$7,000,000 will be raised from the entrance fees. The loan will have a three-year term with Fulton Bank, but the term could be extended. BerksIDA will be a conduit authority for the duration of three years.

Mr. Jenkins made a motion to adopt the Resolution in the form previously distributed to the Board granting approval for the issuance of up to \$10,000,000 of a tax-exempt revenue note and to authorize BerksIDA to act as conduit issuer. In addition, Messrs. McKeon, Zaborowski or Setley are authorized to hold the TEFRA hearing, which is required by the Internal Revenue Code as a prerequisite to a tax-free financing for a non-profit entity. The motion was seconded by Mr. Adams and unanimously approved.

At 11:13 AM, the regular meeting was recessed and the Board entered executive session. In the executive session, a matter related to real estate was discussed. No official action was taken pertaining to this matter.

The Board reconvened the regular meeting at 11:33 AM. There being no further business to come before the Board, at 11:33 on motion by Mr. Jenkins and seconded by Mrs. Lampe Melcher, the meeting was adjourned.

Respectfully submitted,

Executive Director