

MINUTES

BERKS COUNTY INDUSTRIAL DEVELOPMENT FOUNDATION

July 13, 2020

The July 13, 2020 meeting of the Berks County Industrial Development Foundation members and Board of Directors was held remotely due to the ongoing pandemic as advertised in the *Reading Eagle* on July 10 2020, and was called to order at 10:18 AM by President, Joseph M. Eways, II. A Notice of Meeting was emailed on July 7, 2020.

Present: Joseph M. Eways, II, President
 James A. Adams, Secretary
 Eric W. Jenkins, Treasurer

Absent: Robert F. Firely, First Vice President
 Terri Lampe Melcher, Second Vice President

Others Present: Kevin S. Barnhardt, Commissioner
 Jessica D. Blauser, Executive Assistant to Commissioner Barnhardt
 Michael S. Rivera, Commissioner
 Michael A. Setley, Esquire, Solicitor
 Thomas C. McKeon, Executive Director
 Jeremy R. Zaborowski, Deputy Director
 Vicki L. Bentz, Recording Secretary

A motion to approve the minutes for the June 1, 2020 meeting was made by Mr. Jenkins, seconded by Mr. Eways and unanimously approved.

Mr. Adams made a motion to approve the SEI wire transfer of \$269,895.70 to pay the semi-annual principal and interest payment on the HUD 108 Airport loan. Mr. Jenkins seconded the motion and it was unanimously approved.

A motion was made by Mr. Adams to adopt a Resolution for the Foundation to guarantee the \$1.5M credit line with Community First Fund for purposes of short-term bridge financing for Berks County projects. Mr. Jenkins seconded the motion and it was unanimously approved.

Mr. McKeon discussed the need for an investment policy statement for the Foundation investment with SEI. He posed the question to 30+ PEDA agencies as to their investment strategies; however, none were in the position as BCIDF. Mr. Jenkins asked Mr. McKeon to forward sample policies to the Board. It was recommended to invite the entire Board to the annual SEI virtual meeting on July 28 for discussions as to what guides the Board in guiding SEI, what basis is SEI making decisions regarding investing in equities, etc.

There being no further business to come before the Board, on motion by Mr. Jenkins and seconded by Mr. Adams, the meeting was adjourned at 10:35 AM.

Respectfully submitted,

Executive Director