

LANCASTER INDUSTRIAL DEVELOPMENT AUTHORITY

June 15, 2016

A meeting of the members of the Lancaster Industrial Development Authority was held at 4:00 p.m. on Wednesday, April 20, 2016, in the Commission Room, City Hall Annex Building, 120 North Duke Street, Lancaster, Pennsylvania. Present were J. Glenn Ebersole, Cindia Gottshall, and Paul Fulmer being a quorum of the members of the Authority. Also present were Paul Miller of Topwater Investments, Incorporated; Dan A. Blakinger of Blakinger Thomas, Solicitor for the Authority; and Carolyn Faggart of the City of Lancaster.

Mr. Ebersole acted as Chairman of the meeting and Ms. Faggart acted as Secretary.

Mr. Ebersole asked Mr. Blakinger to conduct the TEFRA Hearing for Topwater Investments, Incorporated and Multicell North, Inc. Mr. Blakinger stated this is a \$1M manufacturing project. This will be a refunding of the outstanding Pennsylvania Economic Development Financing Authority (PEDFA) Revenue Bonds, 2007 Series B-1 which financed a loan for the acquisition and renovation of a 45,920 square foot building and related equipment leased to and operated by Multicell North, Inc. for the manufacture of cardboard box partitions used to separate individual products and prevent damage during shipping, and to pay costs of issuing the Bond. Mr. Blakinger asked for questions or comments from the public. Hearing none, he closed the TEFRA Hearing.

The Chairman called the meeting to order and asked for the Secretary's statement. The Secretary stated that the meeting had been advertised in the LNP on December 14, 2015. Notice of the year 2016 regular meetings was also posted on the bulletin board in the City Hall Annex Building and mailed to Authority members.

Mr. Ebersole asked for a motion to accept the minutes of the April 20, 2016 meeting. Mr. Fulmer made a motion, seconded by Ms. Gottshall. The motion passed unanimously.

Mr. Ebersole asked for a motion to approve the Treasurer's Reports for May and June, 2016. After a short discussion, Ms. Gottshall moved to accept the Treasurer's Reports. Mr. Fulmer seconded the motion, and the motion passed unanimously. Mr. Blakinger noted there were a few companies that have not paid their administrative fee for 2016. Ms. Faggart mentioned that Sabrina Kauffman was missing only one, and that was for Gunnard Ventures. Mr. Blakinger said she will need to determine if their project was paid off in 2015, as stated in a letter to Mr. Bamford and sent to her.

Mr. Ebersole asked Mr. Blakinger to review the proposed resolution for Topwater Investments, Incorporated. Mr. Blakinger said this is a new project resolution for Topwater Investments. The company is requesting to refinance a loan through the Authority with a tax-exempt Bond in the maximum principal amount of \$1,000,000. He summarized the thirteen sections outlined in the resolution. Mr. Blakinger then asked Paul Miller to talk about his project. Mr. Miller said Multicell North, Inc. manufactures cardboard box partitions used for shipping products, used for the food, cosmetics and pharmaceutical industries. He said 60 – 70 percent is this is for the cosmetics and pharmaceuticals market in the southeast. After a short discussion, Ms. Gottshall made

a motion to adopt the resolution in the form attached hereto and made a part of these minutes for the Topwater Investments Project, and Mr. Fulmer seconded the motion.

Mr. Ebersole called for the vote, and the motion passed unanimously.

Mr. Ebersole moved on to Other Business. Mr. Blakinger said he didn't expect any new projects, but then we had this manufacturing project today, so it's possible another one will come up by the end of the year.

There being no further business to come before the Authority, Mr. Ebersole adjourned the meeting. The next regular meeting will be held on July 20, 2016.

Carolyn Faggart, Secretary