

**SPRINGETTSBURY TOWNSHIP
DEVELOPMENT AUTHORITY**

**SEPTEMBER 14, 2006
APPROVED**

The Development Authority of Springettsbury Township met on Thursday, September 14, 2006 at 6:45 p.m. at the Township Offices located at 1501 Mt. Zion Road, York, PA

MEMBERS

IN ATTENDANCE: Bill Schenck, Chairman
Don Bishop, Vice Chairman
Nick Gurreri, Secretary/Treasurer
Mike Bowman
George Dvoryak

ALSO IN

ATTENDANCE: John Holman, Administrator of Authority
Charles Rausch, Solicitor
John Luciani, Civil Engineer
Jean Abreght, Stenographer

1. Call to Order

SCHENCK Chairman Schenck called the advertised meeting of the Development Authority to order at 6:50 p.m.

2. Certification of Quorum

HOLMAN Mr. Holman certified that a Quorum was present.

2. Approval of Minutes from Meeting of July 27, 2006

MR. DVORYAK MOVED TO APPROVE MINUTES OF THE JULY 27, 2006 MEETING. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.

3. Public Comment

There were no public comments.

4. Agreements, Contracts, Resolutions

HOLMAN Mr. Holman reported that York Town Center was delayed in their request for payment. It is not expected until next week. Action will be taken during the next meeting.

5. Old Business

There was no old business.

6. New Business

A. Financial Review on Bonds Series A&B

HOLMAN

Mr. Holman updated the Authority on the Bonds Series A & B. He reported that this date is the six-month point from borrowing. Approximately \$750,000 has been expended. The report shows \$553,000 expended; however, \$251,134 was transferred from the Authority on September 12th to Township accounts to cover costs for road improvements, development, legal fees and professional fees. The time line was met for payment within the ordinance. There have been some delays with some of the development off-site road improvements at the York Town Center. The HOP permit for the road improvements was received but not the traffic light permit so that has been on hold. The Center is ready to move forward with the off-site improvements as soon as the light permit is received. Kinsley has the contract. In addition, the PUC final approval is expected for Concord Road. The Board of Supervisors previously authorized the advertisement of bid as soon as PennDot approval is received. The performance, as provided by Mr. Carlucci, was followed with a requisition of funds from the Authority using the specific form as part of the Bond Unit to show proper tracking of funds.

B. YTC Ground Breaking Ceremony: September 22, 2006

HOLMAN

Mr. Holman reported that the York Town Center ground-breaking ceremony will be September 22, 2006. He had responses from most of the Board members and an RSVP will be sent for attendance, as well as Mr. Luciani and a member from Charlie Rausch's office.

York Valley Inn

Mr. Holman provided an update for the Authority on a new issue, York Valley Inn. Delta Development Group was hired to help with a marketing study on how to improve or market and develop that site in a successful manner. They will be meeting with staff in about six weeks with the marketing study to see how they can work with the Authority to bring that project to fruition. In the meantime they have done the necessary cleanup of the site as required by the Code and have advised the Township that they will be fencing the interior pool area with chain link fence so there won't be any chance of access to that site. The Township will continue to monitor that on a weekly basis. Inspectors visit the site to make sure that site is secure.

RAUSCH Solicitor Rausch added that the study will be based on the assumption that that property will be rezoned to Flexible Development even though that hasn't happened yet, and it may not happen. However, on the Comp Plan it is put into the Flex Zone.

HOLMAN Mr. Holman stated he would keep the Authority informed of the progress of that development, which will be a new project for the Authority.

7. Adjournment

SCHENCK Chairman Schenck adjourned the meeting at 6:58 p.m.

Respectfully submitted,

Nick Gurreri
Secretary

ja

**SPRINGETTSBURY TOWNSHIP
DEVELOPMENT AUTHORITY**

**JULY 27, 2006
APPROVED**

The Development Authority of Springettsbury Township met on Thursday, July 27, 2006 at 5:45 p.m. at the Township Offices located at 1501 Mt. Zion Road, York, PA

MEMBERS IN ATTENDANCE: Bill Schenck, Chairman
Don Bishop, Vice Chairman
Nick Gurreri, Secretary/Treasurer
Mike Bowman
George Dvoryak

ALSO IN ATTENDANCE: John Holman, Administrator of Authority
Charles Rausch, Solicitor
Jean Abreght, Stenographer

1. Call to Order

SCHENCK Chairman Schenck called the meeting to order at 5:45 p.m.

2. Certification of Quorum

HOLMAN Mr. Holman certified that a Quorum was present.

3. Approval of Minutes from Meeting of May 25, 2006

MR. GURRERI MOVED FOR APPROVAL OF THE DEVELOPMENT AUTHORITY MEETING MINUTES OF MAY 25, 2006. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.

4. Public Comment

A. Presentation by York County Economic Development Authority on Codorus Creek Corridor Study – Darrell Auterson

AUTERSON Mr. Darrell Auterson presented the findings of A Comprehensive Land Use Study and Economic Development Plan for the Codorus Corridor. He discussed the benefits of the project for Springettsbury Township, as well as other surrounding municipal areas. Mr. Auterson reported that a task force began meeting with community members to obtain ideas of how to improve the Codorus Creek, which would begin with the redevelopment of the boat basin, cleaning of the banks and developing gardens.

SCHENCK Chairman Schenck commented that several years ago the Army Corps of Engineers had done a similar study. He wondered whether anything had resulted from that study.

AUTERSON Mr. Auterson responded that he hoped the Army Corps would provide some funding.

HOLMAN Mr. Holman stated that Mr. Auterson would be making the same presentation to other boards. This concept was considered in the development of the Springettsbury

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DEVELOPMENT AUTHORITY**

**JULY 27, 2006
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Township Comprehensive Plan. Mr. Holman asked that the Authority to review the presentation material.

SCHENCK Chairman Schenck thanked him for his presentation and indicated the Authority would review it and provide their comments to him.

5. Agreements, Contracts, Resolutions

A. Authorize Reimbursement Request #2 to York Town Center Holding, LP in the amount of \$92,455.58

MR. DVORYAK MOVED TO AUTHORIZE REIMBURSEMENT TO YORK TOWN CENTER, LP IN THE AMOUNT OF \$92,455.58. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.

6. Old Business

A. Status of York Town Center On Site Project

B. Status of York Town Center Off Site Traffic Improvements

HOLMAN Mr. Holman reported that the developers are working on the off site traffic and they are waiting for the HOP. Kinsley was unable to attend the meeting this date to provide a brief update. The demolition is progressing and should be finished within two weeks. They have received their site permit and are moving forward. All properties have closed. A meeting was held with PennDot to review the Concord Road project. Norfolk Southern will be starting work on the rail crossing the beginning of September. Mr. Holman hoped to get bids in by first meeting in September.

7. New Business

There was no New Business for discussion.

8. Adjournment

SCHENCK Chairman Schenck adjourned the meeting at 5:55 p.m.

Respectfully submitted

Nick Gurreri
Secretary

ja

**SPRINGETTSBURY TOWNSHIP
DEVELOPMENT AUTHORITY**

**MAY 25, 2006
APPROVED**

The Development Authority of Springettsbury Township met on Thursday, May 25, 2006, at 6:15 p.m. at the Township Offices located at 1501 Mt. Zion Road, York, PA.

MEMBERS IN ATTENDANCE: Bill Schenck, Chairman
Don Bishop, Vice Chairman
Nick Gurreri, Secretary/Treasurer
Mike Bowman
George Dvoryak

ALSO IN ATTENDANCE: John Holman, Township Manager
Charles Rausch, Solicitor
John Luciani, Civil Engineer
Jean Abrecht, Stenographer

1. Call to Order

SCHENCK Chairman Schenck called the Development Authority meeting to order at 6:15 p.m.

2. Certification of Quorum

HOLMAN Mr. Holman reported that a Quorum was present.

3. Approval of Minutes from Meeting of April 13, 2006

MR. GURRERI MOVED TO APPROVE THE DEVELOPMENT AUTHORITY MEETING MINUTES OF APRIL 13, 2006. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.

4. Public Comment

There was no Public Comment.

5. Agreements, Contracts, Resolutions

A. Authorization to Reimburse York Town Center Holding, LP in the amount of \$340,029.77

HOLMAN Mr. Holman reported receipt of a request for authorization of a payment to York Town Center, High Real Estate Group, for reimbursement in the amount of \$340,029.77. Mr. Holman noted that he had just received the detail of the payment vouchers, and he will review that further. He indicated that Mr. Ken Hornbeck of High Real Estate Group was present to provide a project update.

HORNBECK Mr. Ken Hornbeck reported that they are in the process of closing, a process which had taken much longer than they envisioned due to its complex nature with

the ownership entities. There are a myriad of attorneys working on the closing documents. The closing is scheduled for June 2, 2006.

6. Old Business

A. Update of On-Site Improvements

HORNBECK Mr. Hornbeck stated that the on-site bids had been received; they executed a contract for the on-site work. Demolition will not begin until they close on the property.

Mr. Hornbeck stated that there had been few changes to the lease line up since his last report. The major anchor tenants have been executed, and it is anticipated to break ground soon in order to meet the fall of 2007 delivery timetable. They continue to have some good success in leasing out the small shop space. Both Chili's and Longhorn are moving forward with their plans.

B. Update of Off-Site Improvements

HORNBECK Mr. Hornbeck reported that they had gone out to bid on the off-site PennDot work. The returned bids were very good in terms of the budget. He had discussed same with Mr. Holman that the bid amounts were below the amount requested in the IFIP application. The contract had not been finalized to date as they are in the process of going through the specific bids to be sure everything is covered. They should be in a position to execute the off-site contract by June 2nd and prior to closing. The only other outstanding item is the building component. They do not intend to go out for that for another 30 days and there is time to handle that before foundations are set.

RAUSCH Solicitor Rausch asked about the status of the western-most entrance. He was aware of an issue with York Butterfly and asked whether it had been resolved.

HORNBECK Mr. Hornbeck responded that it had not been resolved. They have an understanding with Mr. Bob Brassler, owner of the York Butterfly property, that if he were to have a plan to develop the adjoining property, they would attempt to combine their entrance with his entrance in a way that made sense. There had been no formal plan submitted; however, York Town Center intends to cooperate and work with Mr. Brassler as his plan moves forward.

HOLMAN Mr. Holman asked about the status of the end cap on the southwest side.

HORNBECK Mr. Hornbeck responded that it is not intended to be separate. They might consider a small free-standing tenant, but no leases had been signed. They recognize that they will need to come back to the board for discussion.

- HOLMAN** Mr. Holman commented that the agreement for the right-of-way for the northeast corner of Concord Road had been executed and the Solicitor is in the process of reviewing that same agreement.
- RAUSCH** Solicitor Rausch confirmed that he had reviewed the revised right-of-way agreement and approved the agreement.
- HOLMAN** Mr. Holman asked whether an individual copy should be signed or whether there was one signature page being circulated.
- HORNBECK** Mr. Hornbeck indicated that typically each entity signs an individual signature page and it is then assembled.
- RAUSCH** Solicitor Rausch indicated that it did not matter; he just needed to have a clean copy.
- HORNBECK** Mr. Hornbeck responded that he would be sure to have one forwarded. He added that the owners of that portion of the property, TFR Northwood Associates, had signed the right-of-way agreement. Following the Township's signature, it will be recorded and the right-of-way will be fully dedicated to the Township as far as the improvements are concerned.
- HOLMAN** Mr. Holman indicated that it had been approved with the requested changes, i.e., the Township will not cut the grass. He requested a clean copy for Chairman Schenck to sign and he will witness the document.
- HORNBECK** Mr. Hornbeck stated that two rounds of comments had been received from PennDot, and the technical review was completed. They are waiting for the right-of-way agreement as part of the permit issuance.
- HOLMAN** Mr. Holman asked whether they are waiting to issue the permit until the right-of-way agreement is executed.
- HORNBECK** Mr. Hornbeck responded that he was correct; they have the permit application. The right-of-way is just the one outstanding item in addition to the Letters of Credit that must be in place. However, that will not take place until right after closing.
- SCHENCK** Chairman Schenck stated that there had been questions from the press as to the activities for the property. They had been advised it was between the York Town Center and their tenants. He asked whether any announcements were planned.
- HORNBECK** Mr. Hornbeck responded that they are going to have a groundbreaking ceremony after closing. In the meantime, if anyone from the press wants a statement, they should be directed to Steve Evans. Mr. Holman has his contact information. Typically the national tenants like to control their own press releases.

HOLMAN Mr. Holman indicated that the Township hoped to combine the York Town Center groundbreaking ceremony with the Concord Road groundbreaking ceremony.

Mr. Holman requested that the Development Authority provide an authorization to pay York Town Center Holding LP in the amount of \$340,029.77 based on a final review of the invoices by both he and the Solicitor. He had reviewed only the cover sheet and had just received the back-up invoices a copy of the letters of engagement. He wanted to review those; however it simply would allow him to match the hours so that everything ties together.

HORNBECK Mr. Hornbeck commented that, because this is the first round, they will probably find that additional letters and back up will be needed, and they will provide whatever documentation is needed.

HOLMAN Mr. Holman stated, for the Board's information, this amount will be forwarded by electronic payment. No checks will be issued.

MR. DVORYAK MOVED FOR APPROVAL OF AUTHORIZATION TO PAY YORK TOWN CENTER HOLDING, LP, THE AMOUNT OF \$340,029.77 BASED UPON A FINAL REVIEW OF THE INVOICES BY THE SOLICITOR AND THE TOWNSHIP MANAGER. MR. GURRERI WAS SECOND. MOTION UNANIMOUSLY CARRIED.

SCHENCK Chairman Schenck thanked Mr. Hornbeck for his update.

HORNBECK Mr. Hornbeck noted several things related to the process. Since the off-site bids came in well below the grant amount, it might be important to revisit and discuss any additional items that had not been included in the IFIP grant description as it appeared as though there are additional dollars to be spent. Additionally, Mr. Hornbeck thought it was important that the Township and they have a clear understanding of whether and how those dollars could be spent.

SCHENCK Chairman Schenck indicated that probably needed to occur quickly as it related to the award.

HOLMAN Mr. Holman responded that they planned to work on the final bid number.

7. New Business

HOLMAN Mr. Holman reported that he had received a call from High Real Estate. They requested that he attend the meeting with them and the Manchester Township Manager to review the process of the IFIP funding. Manchester Township is looking to apply and they want to know what the process is, what some of the headaches are and how the relationship has worked.

SCHENCK Chairman Schenck suggested that Mr. Holman make them aware of York County Development.

HOLMAN Mr. Holman assured him that he would do so.

8. Adjournment

SCHENCK Chairman Schenck adjourned the meeting at 6:40 p.m.

Respectfully submitted,

Nick Gurreri
Secretary

ja

**SPRINGETTSBURY TOWNSHIP
DEVELOPMENT AUTHORITY**

**APRIL 13, 2006
APPROVED**

The Springettsbury Township Development Authority held a meeting on Thursday, April 13, 2006 at 6:45 p.m. at the Township Offices located at 1501 Mt. Zion Road.

MEMBERS IN

ATTENDANCE: Bill Schenck, Chairman
Don Bishop, Vice Chairman
Nick Gurreri, Secretary/Treasurer
Mike Bowman
George Dvoryak

ALSO IN

ATTENDANCE: John Holman, Administrator of Authority
Charles Rausch, Solicitor
John Luciani, Civil Engineer
Harish Rao, Community Development Director
Dori Bowders, Recording Secretary of Authority
Jean Abreght, Stenographer

1. Call to Order

SCHENCK Chairman Schenck called the Development Authority meeting to order at 6:45 p.m.

2. Certification of Quorum

HOLMAN Mr. Holman reported that a Quorum was present and thanked all the members for their attendance.

3. Approval of Minutes from Meeting of March 23, 2006

MR. GURRERI MOVED TO APPROVE THE MINUTES OF THE MARCH 23, 2006 MEETING. MR. DVORYAK WAS SECOND. MOTION UNANIMOUSLY CARRIED.

4. Public Comment

There was no Public Comment.

5. Agreements, Contracts, Resolutions

A. Resolution No. 06-DA-05 – Adopt Budget of Projected Receipts and Expenditures for Calendar Year 2006

HOLMAN Mr. Holman stated that the first Development Authority budget had been prepared for the Springettsbury Township Development Authority. He requested approval of the \$7,575,000 budget, which represented the funds

received from the borrowing. Upon approval the actual road work will move forward. The developer provided a draft advertisement for bids for the work, for which Solicitor Rausch had provided minor comments.

SCHENCK Chairman Schenck noted that the budget indicated that all the funds would be spent during 2006. He asked Mr. Holman whether he expected that to happen.

HOLMAN Mr. Holman responded that any unexpended funds will be adopted into the following year's budget. However, most of the funds should be spent if the projects remain on schedule.

DVORYAK Mr. Dvoryak asked about the Santorum grant and whether receipt would be expected during 2006.

HOLMAN Mr. Holman responded that the funds, \$200,231, are from the local Santorum grant. It would be anticipated capital for work done by the Township.

DVORYAK Mr. Dvoryak asked whether the Township would still receive the money if Senator Santorum is not re-elected.

HOLMAN Mr. Holman responded that the Township would receive the money as it had been approved by the full Congress.

GURRERI Mr. Gurreri asked when the money would be received.

HOLMAN Mr. Holman responded that it would be a Federal reimbursement upon timely receipt of Township applications for reimbursement.

GURRERI Mr. Gurreri wondered whether the money should be taken out of reserves.

HOLMAN Mr. Holman responded that there was no reason to touch the reserves.

MR. DVORYAK MOVED TO APPROVE RESOLUTION 06-DA-05 TO ADOPT THE BUDGET OF PROJECTED RECEIPTS AND EXPENDITURES FOR CALENDAR YEAR 2006. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.

6. Old Business

A. Update on York Town Center Project

HOLMAN Mr. Holman reported that the Public Utilities Commission approval had been received and the PUC Order and the signed agreement for the Norfolk Southern easement had been provided to the Authority. He and

Mr. Luciani will meet with PennDot on Wednesday, April 19, 2006 to work on finalization of the plans and specs for Concord Road. A meeting will be scheduled with the developer to go over his project schedule. The developer is preparing his advertisement.

SCHENCK Chairman Schenck asked when the demolition activity would begin.

HOLMAN Mr. Holman responded that the current Bon Ton activities will close at the end of April, and demolition will begin shortly thereafter. He thought that the delay might have been due to receipt of the final Norfolk Southern approval.

RAUSCH Solicitor Rausch confirmed that the easement had been signed and sealed by the Recorder of Deeds.

7. New Business

There was no new business for discussion.

8. Adjournment:

SCHENCK Chairman Schenck adjourned the meeting at 6:58 p.m.

Respectfully submitted,

Nick Gurreri
Secretary

ja

**SPRINGETTSBURY TOWNSHIP
DEVELOPMENT AUTHORITY**

**MARCH 23, 2006
APPROVED**

The Springettsbury Township Development Authority held a meeting on Thursday, March 23, 2006 at 6:45 p.m. at the Township Offices located at 1501 Mt. Zion Road.

MEMBERS IN

ATTENDANCE: Bill Schenck, Chairman
Don Bishop, Vice Chairman
Nick Gurreri, Secretary/Treasurer
Mike Bowman
George Dvoryak

ALSO IN

ATTENDANCE: John Holman, Administrator of Authority
Charles Rausch, Solicitor
Dori Bowders, Recording Secretary of Authority
Jean Abreght, Stenographer

1. Call to Order

SCHENCK Chairman Schenck called the Development Authority meeting to order at 6:45 p.m.

2. Certification of Quorum

HOLMAN Mr. Holman certified that all members were present, thus constituting a Quorum.

3. Approval of Minutes from Meeting of February 23, 2006

MR. BOWMAN MOVED FOR APPROVAL OF MINUTES OF THE FEBRUARY 23, 2006 DEVELOPMENT AUTHORITY MEETING. MR. BISHOP WAS SECOND. MOTION CARRIED. MR. GURRERI ABSTAINED AS HE WAS NOT PRESENT.

4. Public Comment

There was no Public Comment.

5. Agreements, Contracts, Resolutions

A. Resolution No. 06-DA-03 – Corporate Banking Resolution for Deposit Accounts – Commerce Bank

HOLMAN Mr. Holman stated that the Corporate Banking Resolution should be formally adopted.

MR. BISHOP MOVED FOR THE ADOPTION OF RESOLUTION 06-DA-03. MR. DVORYAK WAS SECOND. MOTION UNANIMOUSLY CARRIED.

B. Resolution No. 06-DA-04 – Application to apply for DCNR Grant for Property Acquisition

HOLMAN Mr. Holman stated that DCNR has available funding for property acquisition. The Authority is in the process of negotiating for the purchase of a property located on the park site. The total amount for this request is approximately \$140,000 for this property to be reimbursed to the Township should the grant be awarded. Since the Authority is purchasing the property, the Authority would be the applicant for the grant.

DVORYAK Mr. Dvoryak asked whether the awarding of the grant would convey an obligation to accept the grant.

HOLMAN Mr. Holman responded that it does not.

MR. BISHOP MOVED FOR THE ADOPTION OF RESOLUTION 06-DA-04. MR. GURRERI WAS SECOND. MOTION UNANIMOUSLY CARRIED.

6. Old Business

HOLMAN Mr. Holman thanked the Board members who were able to attend the loan closing at an interest rate of 3.5%. All loan proceeds were deposited in Commerce Bank accounts. He thanked everyone for their time and efforts and added that with these funds there will be significant road improvements in the Township.

7. New Business

HOLMAN Mr. Holman stated that a regular schedule of meetings for the Development Authority will be created and likely will be once a month prior to the regular Board of Supervisors meeting.

8. Adjournment

SCHENCK Chairman Schenck adjourned the meeting at 6:55 p.m.

Respectfully submitted,

Nick Gurreri
Secretary

ja

**SPRINGETTSBURY TOWNSHIP
DEVELOPMENT AUTHORITY**

**FEBRUARY 23, 2006
APPROVED**

The Springettsbury Township Development Authority held a meeting on Thursday, February 23, 2006 at 6:15 p.m. at the Township Offices located at 1501 Mt. Zion Road.

MEMBERS IN ATTENDANCE: Bill Schenck, Chairman
Don Bishop, Vice Chairman
Mike Bowman
George Dvoryak

MEMBERS NOT IN ATTENDANCE: Nick Gurreri, Secretary/Treasurer

ALSO IN ATTENDANCE: John Holman, Administrator of Authority
Charles Rausch, Solicitor
John Luciani, Civil Engineer
Dori Bowders, Recording Secretary of Authority
Jean Abreght, Stenographer

1. Call to Order

SCHENCK Chairman Schenck called the meeting to order at 6:15 p.m.

2. Certification of Quorum

HOLMAN Mr. Holman responded that the members present constituted a Quorum. Mr. Gurreri was not present as he was out of town.

3. Approval of Minutes from Meeting of January 26, 2006

MR. BOWMAN MOVED FOR APPROVAL OF MINUTES OF THE JANUARY 26, 2006 DEVELOPMENT AUTHORITY MEETING. MR. BISHOP WAS SECOND. MOTION UNANIMOUSLY CARRIED.

4. Public Comment

There was no Public Comment.

5. Agreements, Contracts, Resolutions

A. Approval of York Town Center Developer's Agreement

HOLMAN Mr. Holman stated that Solicitor Rausch's office had finalized the Developer's Agreement with several attachments. Attachment C3 had just become available with regard to Concord Road and the Concord Road rail crossing. Mr. Holman noted that one of the changes dealt with reimbursement, which shall be as approved under the grant agreement and by DCED. With regard to the question of what might happen if the entire project was to fail, there is a \$50,000

reimbursement available should that occur. Mr. Holman asked the developer whether they had any additional comments.

COURTNEY Mr. Courtney responded that they, too, had just received Exhibit C3; however, it related to a Township road and ties in nicely.

SCHENCK Chairman Schenck commented on a question raised by Mr. Gurreri in that the Agreement mentioned \$5,600,000 as far as the IFIP funding, whereas the Authority went after \$6,300,000.

HOLMAN Mr. Holman responded that it is approximately \$1,000,000 less, which is consistent with what was approved by the state.

SCHENCK Chairman Schenck commented that an explanation should be provided to Mr. Gurreri to clarify it for him when he returns.

HOLMAN Mr. Holman added that in the original letter sent from the state the original grant application number was noted and not the approved number. It had since been corrected.

BOWMAN Mr. Bowman questioned an item concerning the conditions for the occupancy. He noted it noted that the improvements must be substantially completed. He asked for an explanation.

HOLMAN Mr. Holman responded that it would be substantially completed as long as a car can go across the rail crossing and the traffic light is operational. He added that it is a requirement under the conditions of the Planning Commission and the Board of Supervisors final approval.

SCHENCK Chairman Schenck asked Solicitor Rausch if he approved the document.

RAUSCH Solicitor Rausch responded that he was satisfied with the agreement.

MR. DVORYAK MOVED TO APPROVE THE YORK TOWN CENTER DEVELOPER'S AGREEMENT AS PRESENTED. MR. BISHOP WAS SECOND. MOTION UNANIMOUSLY CARRIED.

6. Old Business

A. Review Status of IFIP Contract Agreement

HOLMAN Mr. Holman stated that he hoped to have the IFIP contract agreement for the Authority; however, it had not been received from the state. He had been advised that it will be received by Friday, February 24th. Once received, Mr. Holman will review it with the Solicitor's Office and with the developer.

SCHENCK Chairman Schenck asked whether he expected any surprises.

HOLMAN Mr. Holman responded that he did not. He added that it is supposed to reflect the letter of intent that was previously received from the state.

7. New Business

SCHENCK Chairman Schenck asked whether the Authority wished to discuss a real estate matter.

HOLMAN Mr. Holman responded that he would like to have an Executive Session of the Authority to discuss matters of real estate.

BISHOP Mr. Bishop commented that the Authority is authorized but not required to discuss real estate matters in an Executive Session. He thought there may be some benefit to discussing the basics of a proposed transaction on the record.

HOLMAN Mr. Holman noted that offers of value should be discussed in an Executive Session.

SCHENCK Chairman Schenck stated that the discussion about value could be indicated by the fact that the Township's fair and best offer has been made without indicating a number.

BISHOP Mr. Bishop commented that the Authority had not publicly stated what the transaction action related to and he thought it would be a good idea to do so.

DVORYAK Mr. Dvoryak noted it could compromise the Township's position by disclosing that.

BISHOP Mr. Bishop stated he did not want to negotiate in public.

RAUSCH Solicitor Rausch stated that the Authority is authorized to discuss real estate matters in Executive Session; there is no requirement to do so. He added that what Mr. Bishop was stating is just about the basics of what was on-going.

BISHOP Mr. Bishop responded that he thought there was value in the public knowing that the Authority is attempting to purchase a property that is contiguous to this piece of property; also that the purchase is currently in negotiations with the owner of that property. He added that there was nothing to hide. He also stated that he had no problem with it being publicly known that he thought the Authority was at the end of its ability to offer more for that property than what was already offered.

SCHENCK Chairman Schenck noted agreement with Mr. Bishop in that an offer had been made that is in accordance with what the market indicated.

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DEVELOPMENT AUTHORITY**

**FEBRUARY 23, 2006
APPROVED**

DVORYAK Mr. Dvoryak agreed as well and added that he was not interested in any further negotiations absent the seller producing an appraisal or some kind of professional analysis that indicated the Authority's appraisal is incorrect.

HOLMAN Mr. Holman stated that he had the Authority's direction, in which case there was no need for an Executive Session of the Authority.

8. Adjournment

SCHENCK Chairman Schenck adjourned the meeting at 6:30 p.m.

Respectfully submitted,

Nick Gurreri
Secretary

ja

**SPRINGETTSBURY TOWNSHIP
DEVELOPMENT AUTHORITY**

**JANUARY 26, 2006
APPROVED**

The Springettsbury Township Development Authority held a meeting on Thursday, January 26, 2006 at 6:15 p.m. at the Township Offices located at 1501 Mt. Zion Road, York, PA.

MEMBERS IN ATTENDANCE: Bill Schenck, Chairman
Don Bishop
Nick Gurreri
Mike Bowman
George Dvoryak

ALSO IN ATTENDANCE: John Holman, Administrator of Authority
Charles Rausch, Solicitor
Dori Bowders, Recording Secretary of Authority
Jack Hadge, Financial Officer of Authority
Jean Abreght, Stenographer

1. Call to Order

SCHENCK Acting Chairman Bill Schenck called the meeting to order at 6:15 p.m. He asked whether a Quorum could be established.

2. Certification of Quorum

HOLMAN Mr. Holman responded that all members were present.

3. Approval of Minutes from Meeting of December 8, 2005

MR. GURRERI MOVED TO APPROVE MINUTES OF THE DECEMBER 8, 2005 DEVELOPMENT AUTHORITY MEETING. MR. BISHOP WAS SECOND. MOTION UNANIMOUSLY CARRIED.

4. Appointment of Officers

A. Chairman

1) Current is William Schenck

B. Vice Chairman

1) Current is Don Bishop

C. Secretary/Treasurer

1) Current is Nick Gurreri

MR. BOWMAN MOVED TO APPOINT THE SAME BOARD AS PREVIOUS. MR. DVORYAK WAS SECOND. MOTION UNANIMOUSLY CARRIED.

5. Appointment of Other Positions

- A. Financial Consultant: Chris Gibbons, Concord Public Finance**
- B. Bond Attorney: C. Peter Carlucci, Jr. of Eckert Seamans Cherin & Mellott, LLC**

MR. GURRERI MOVED TO APPOINTMENT OF FINANCIAL CONSULTANT, CHRIS GIBBONS, CONCORD PUBLIC FINANCE AND BOND ATTORNEY C. PETER CARLUCCI, JR. OF ECKERT SEAMANS CHERIN & MELLOTT, LLC. MR. DVORYAK WAS SECOND. MOTION UNANIMOUSLY CARRIED.

6. Review of Funding Proposals: Two Options

HOLMAN

Mr. Holman introduced Mr. Gibbons of Concord Finance to review the proposals for consideration.

GIBBONS

Mr. Gibbons provided a review of the bank and bonding proposals. He stated he had been working with the Township and the Development Authority over the last several months in preparing a financial package to accompany the IFIP grant for the York Town Center. A written proposal report was provided to document his presentation, a summary of which follows:

- Sixteen banks solicited; 10 proposals received, some with several options; several variable rates and fixed rates.
- Wachovia Bank proposed 3.5% fixed rate for the entire 10 year term; no refinancing rates would be realistic.
- Total Debt Service on this borrowing would be \$8.115 million compared to the Total Debt Service in the bond market of \$8,166.
- Annual payments would be \$568,000.
- Additional proceeds would be approximately \$212,000.
- Recommendation to the Board is to accept the Wachovia Bank proposal at 3.5%.
- Series A would be for York Town Center project at \$4.788 million and Series B for Municipal Projects at \$2,019 million annual debt service for a 10-year term.
- Payments approximately \$200,000 more than currently budgeted out of the General Fund; after 2009 payments revert back to existing budget.
- Amortize debt quickly to allow future boards to undertake capital projects at a low capital cost; small impact on General Fund over four years.
- Low Wachovia rate will produce additional proceeds for the IFIP project.

- SCHENCK** Chairman Schenck asked Mr. Holman what the \$2 million for municipal projects would cover.
- HOLMAN** Mr. Holman responded that half of that would be for Township road improvements to accelerate the program. Using the funds raised in capital for the road improvements will help pay down the debt and accelerate the program. The remainder is for building improvements and purchase of property. Mr. Holman indicated that he took a best guestimate on the figure.
- SCHENCK** Chairman Schenck stated that the capital budgeted for road improvements would be essentially traded.
- HOLMAN** Mr. Holman indicated that it would cover the debt; however, there will be \$1 million available to accelerate the road improvement program for several years and not have to touch that for 10 more years. During that time the old debt can be retired. It is a way to move quickly without affecting the surplus.
- SCHENCK** Chairman Schenck commented that the bottom line to the budget would not really change by 2010.
- GURRERI** Mr. Gurreri noted that there is \$3.5 million dollars surplus. He wondered whether the borrowing was necessary, although the rate was very good.
- SCHENCK** Chairman Schenck responded that the Treasurer's Report notes that there is \$3.5 million surplus. However, that money had been allocated.
- HADGE** Mr. Hadge noted there is \$3.5 million in surplus money.
- HOLMAN** Mr. Holman reiterated that if even \$2 million of that was used it would only leave \$1.5 million with no flexibility in the budgeting for the future.
- DVORYAK** Mr. Dvoryak asked Mr. Hadge whether he had the surplus invested at 3.5% or more.
- HADGE** Mr. Hadge assured him that the money is invested at more than 3.5%.
- SCHENCK** Chairman Schenck stated that he favored some debt as it will get projects completed.

HOLMAN Mr. Holman added that he would have rather waited three years to retire the debt but with the IFIP in place it would make no sense to wait three more years to borrow the money because then the Township would have to pick up all the costs of the borrowing and cost of legal fees, whereas now it's shared with the grant program. The grant is \$568,000 a year, which actually is debt service paid by the state for projects.

RAUSCH Solicitor Rausch commented on the Series A and the difference between that would be in Safety Lu money and the grant funds.

HOLMAN Mr. Holman noted that Federal reimbursements can take up to a year or more. These funds will be used to cover Concord Road and other road projects. It will enable flexibility with the savings and investments.

GIBBONS Mr. Gibbons turned the presentation over to Mr. Carlucci.

CARLUCCI Mr. C. Peter Carlucci, Jr. of Eckert, Seamans, Cherin, & Mellott, LLC introduced himself. He had been serving the Township as bond counsel for several years. He had distributed Resolution 06-DA-01 for consideration. Upon adoption the Wachovia proposal would be accepted with the terms described by Mr. Gibbons. It would authorize the appropriate officers to execute and deliver the necessary documents to consummate the financing. One document is the Reimbursement Agreement/Grant Agreement with the Commonwealth, which authorizes the issuance of the specific A & B notes and entering into the loan agreement with the bank. In addition, it contains usual and customary provisions to authorize the appropriate officers to execute and deliver the documents.

MR. GURRERI MOVED FOR THE ADOPTION OF 06-DA-01. MR. BISHOP WAS SECOND. MOTION UNANIMOUSLY CARRIED.

8. Resolution to Amend Articles of Incorporation

CARLUCCI Mr. Carlucci brought forward a housekeeping matter. He explained that when the Authority was incorporated it had not been envisioned that it would be undertaking the scope of projects that had been proposed, specifically possibly some recreation as well as some transportation work. He noted that what was prepared for the Board's consideration is a Resolution to authorize an Amendment to the Articles of Incorporation to expand purposes and undertake the projects that had been proposed for public use and recreation. The procedure under the Municipality Authorities Act, in order to amend the Articles of Incorporation, is for the Authority to first

adopt a proposed Amendment to its Articles of Incorporation, in this case for the purpose of expanding the scope of the projects, which can be undertaken legally with a recommendation to the Township that it approve the proposed Amendment. During the Board meeting this date the Board will be asked to adopt a Resolution approving the Amendment and then proceed, make the necessary advertisements and file it with the Department of State. Upon filing it becomes effective.

GURRERI Mr. Gurreri asked for clarification that this action would enable the Township to purchase property.

CARLUCCI Mr. Carlucci responded that he was correct, for purchases of buildings for public use. This covers the adoption of the Resolution proposing the Amendment.

HOLMAN Mr. Holman added that the Board of Supervisors would then provide a Resolution approving the Amendment and forwarding it to the Secretary of State.

**MR. DVORYAK MOVED FOR THE APPROVAL OF RESOLUTION 06-DA-02.
MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

7. Approval of Developers Agreement

HOLMAN Mr. Holman asked Solicitor Rausch to provide an update on the Developers Agreement for the York Town Center.

RAUSCH Solicitor Rausch stated that a revised version of the Agreement had been received this date and had some review of a few issues that the Board needed to discuss. He suggested that, with so few minutes left, it might be best to reserve that discussion during the Board of Supervisors meeting.

SCHENCK Chairman Schenck noted that a Public Hearing on a Liquor License Transfer was scheduled for 6:45 p.m. this date.

HOLMAN Mr. Holman questioned whether the Authority would then have to not adjourn the meeting but put the meeting on hold while the Board of Supervisors moves into the next meeting. He asked if the Board made a decision tonight to approve this, would the Supervisors have to come back into session later on tonight.

RAUSCH Solicitor Rausch indicated that the Development Authority could recess for a special meeting.

**SPRINGETTSBURY TOWNSHIP
DEVELOPMENT AUTHORITY**

**JANUARY 26, 2006
APPROVED**

HOLMAN Mr. Holman noted that would mean that if this does go to the next meeting then another Development Authority meeting will be scheduled prior to the next meeting. He stated that the first and the second Resolution took care of the financing. The York Town Center Agreement requires approval by the Authority and it really doesn't deal with the bank financing.

SCHENCK Chairman Schenck recessed the meeting at 6:45 p.m.

SCHENCK Chairman Schenck adjourned the meeting at 8:20 p.m. with no further action taken on agenda item number 7.

Respectfully submitted,

Nick Gurreri
Secretary

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