



NORTH CENTRAL PENNSYLVANIA REGIONAL PLANNING and DEVELOPMENT COMMISSION

49 Ridgmont Drive, Ridgway, PA 15853

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North Central Board Meeting
Wednesday, October 26, 2022 – 9:30 AM

Members – via Zoom

| | |
|-------------------|---------------------------------|
| Ann Losey | Cameron County |
| Cliff Clark | Cameron County |
| Dave Glass | Clearfield County |
| Jodi Brennan | Clearfield County |
| Kristy Smith | Clearfield County |
| Matt Quesenberry | Elk County |
| Tracy Gerber | Elk County |
| Padraic McGrath | Elk County |
| Jeff Pisarcik | Jefferson County |
| Jim Sleigh | Jefferson County |
| Carol Duffy | McKean County |
| Richard Fry | McKean County |
| Susan Zook-Wilson | McKean County |
| Nancy Grupp | Potter County |
| Jill Martin Rend | At-Large BC3@Brockway |
| Carolyn Newhouse | At-Large Bradford Area Alliance |

Staff - via Zoom

Jim Chorney
Amy Kessler
Chris Perneski
Ed Matts
Jenn Hibbard
Mary Lou Jessop

Guests

Chair Nancy Grupp called the meeting to order at 9:30 AM with the pledge to the flag.

QUORUM/INTRODUCTIONS

Roll call was taken to make sure everyone on the meeting was captured. There was a quorum for the meeting.

NEW BUSINESS

Loans

Jenn reported there were no loans for approval but did have several items to discuss with the Board.

The Loan Review Committee requests that the NC Board of Directors approve the following actions recommended below:

The Loan Review Committee is recommending a temporary change in the interest rate from 4% to 3% effective October 1, 2022, through June 30, 2023. This rate will be applied to ARC, USDA/IRP and defederalized EDA Revolving Loan Funds and will be re-evaluated at the end of this time. This is due to the rising interest rates.

Chair Grupp called for a motion to accept the temporary change in the interest rate from 4% to 3% to be re-evaluated on June 30, 2023.

Padraic McGrath moved to accept the temporary change in the interest rate from 4% to 3% to be re-evaluated on June 30, 2023, seconded by Ann Losey. Motion unanimously passed.

The second action is to submit a request to the Appalachian Regional Commission (ARC) to close the grant award for the ARC Revolving Loan Fund. They just issued new Access to Capital Guidelines that permit grantees to submit for closure of the grant any time seven years after final disbursement of the grant. North Central's final disbursement was about 35 years ago. The grant award is how North Central received their first pot of money from ARC. Closing this grant will release us from having to submit financial and programmatic reporting requirements. However, it will not release the federal reversionary interest in the RLF.

In order for us to submit for closure of this grant for the Revolving Loan Fund, we have to review our Operating Plan to align with ARC's Access to Capital Guidelines. There are five changes we are looking to make to the Operating Plan.

- 1) Eligible Borrowers – We are now going to include non-profits, local governments or social enterprises.
- 2) Change in Interest Rate – Temporarily change from 4% to 3% and re-evaluate on June 30, 2023.
- 3) Job Requirements - We are looking at changing from \$50,000 for every full-time job to \$75,000. We are making that change based on PIDA's job requirements.
- 4) Repayment Terms for Real Estate -The repayment term is typically 15 years; however, we will go up to 20 years if the lead bank will go up to 20 years.
- 5) Leverage/Matching Requirements – The leveraging in our Operating Plan is typically we will go up to 50% of the project cost. However, in cases where we have those counties that would either be 'Distressed' or 'At-Risk,' we would be able to do a little more. We would be able to do 70% -80% of a project. We want to add that flexibility in there as well.

Matt asked what is social enterprise?

Jenn thinks they are thinking along the lines of maybe a day care or maybe something along the line of CAPSEA.

Jeff asked if we need to raise the interest rates just because the Feds did?

Jenn said typically what we do is at the beginning of each quarter we look at the Prime Interest Rate and we go 75% of Prime. It does kind of keep us in line with the Federal Interest Rates, but we are below market.

Nancy called for a motion for the second and third requests of the Loan Review Committee as written in the October 19, 2022, memo and explained by Jenn.

Ann Losey moved to approve the second and third requests as written and explained, seconded by Padraic McGrath. Motion unanimously passed.

Purchases

Ed apologized for the lateness of this request, however they just received approval late yesterday afternoon.

We are requesting approval for a Microwave bandwidth upgrade for the path that goes from Lumber City, where we come off Clover Run, to the Jefferson County fire tower. We were running short on bandwidth and were able to upgrade the license radio frequencies between Clover and the fire tower.

This is for the FCC licensing and Aviat licensing in the amount of \$11,650. This will be funded by the ARC Area Development Grant.

Chair Grupp called for a motion to approve the bandwidth upgrade at the cost of \$11,650.

Matt Quesenberry moved to approve the motion to approve the bandwidth upgrade at the cost of \$11,650, seconded by Kristy Smith. Motion unanimously passed.

Executive Director's Evaluation

As Sam was away at a Conference, Jim reminded the Board that the information for the Executive Director Evaluation will be emailed to them on Thursday, October 27. You will have 11 days to complete the evaluation and return it to Sam no later than Monday, November 7.

The Executive Committee will then meet following the November 16 meeting, to review the evaluation results.

Jim also stated that the Building Committee will be meeting right after this meeting. Those that stated at the last meeting they wanted to participate on this are: Ann Losey, Matt Quesenberry, Padraic McGrath, Jeff Pisarcik, Carol Duffy and Richard Fry, along with Ed Matts and Jim. If anyone else would like to participate on this Committee, stay on the zoom link.

Jim also noted that the November meeting will be held November 16, moved up because of the Thanksgiving Holiday. This meeting will be In Person and Virtual.

The December meeting is also moved up a week because of the Christmas Holidays and will be held on December 14. This will be a Virtual meeting.

ADJOURN

With no other business, Chair Grupp called for a motion to adjourn the meeting. Jeff Pisarcik moved

to adjourn the meeting, seconded by Ann Losey. The meeting adjourned at 9:45 AM.

Respectfully submitted,

Padraic McGrath, CPA
Secretary/Treasurer