

THE TOBYHANNA TOWNSHIP
NEIGHBORHOOD IMPROVEMENT DISTRICT AUTHORITY
REGULAR BUSINESS MEETING
MARCH 12, 2018

The March 2018 Regular Business Meeting of the Tobyhanna Township Neighborhood Improvement District Authority (“Authority”) was held on March 12, 2018, at the Tobyhanna Township Government Center Building, 105 Government Center Way, Pocono Pines, Pennsylvania, 18350.

Present are Anne Lamberton, John Holahan, III, Heidi A. Pickard, Brendon Carroll, David Carbone, Michelle Bisbing, and Solicitor Jonathan J. Reiss, Esquire. Steve Pine is absent.

1. Chair Anne Lamberton calls the meeting to order at 6:03PM. It is determined that a quorum is present.
2. Heidi Pickard motions to accept the meeting minutes for the June 12, 2017, Regular Business Meeting, Brendon Carroll seconds. Vote: David Carbone abstains because he was not present at the June 12 meeting; Anne Lamberton, John Holahan, Heidi Pickard, Brendon Carroll, and Michelle Bisbing in favor; minutes accepted.
3. Solicitor’s Report – none.
4. Old Business – none.
5. New Business
 - a. Annual Assessment Report prepared by Municap, Inc. dated February 15, 2018. Jaymie Sheehan and Morgan McElravy present the Annual Assessment report to the Authority (see Exhibit A). Table A shows the balances of accounts as of 12/31/2017. Heidi Pickard asks if the \$505,384 was for township and county funds. Jaymie Sheehan replies yes. Heidi Pickard states that the school district did not send their money in until January 5, 2018; is that normal? Jaymie Sheehan states that schools sometimes lag on deposits. Heidi Pickard states that because the school deposited their funds late, the account did not receive the 2% incentive for depositing earlier. Michelle Bisbing suggests reminding the school so they deposit the money earlier. Morgan McElravy states that school districts across the county generally deposit in early December. Jaymie Sheehan states that the school district’s money is not in Table A because it was deposited after December 31, 2017.

Jaymie Sheehan states that Table B shows the rates of return. If the Authority wants to reinvest these accounts in something receiving a higher rate of return, Municap needs the Authority’s authorization. Reinvesting normally costs about \$2,500, which is covered by contingency in the admin budget. Heidi Pickard

motions to approve Municap to begin the process of reinvesting funds, Brendon Carroll seconds. Vote: motion carries.

Jaymie Sheehan states that Table C shows the calculations for the annual revenue requirement. Because total funds exceed obligations, there is no annual requirement for the upcoming year. Anne Lamberton asks if the surplus of approximately \$700,000 can be applied to the principle. Morgan McElravy states that the indenture has a provision where surplus revenues are deposited to the surplus fund, but it stipulates that there must be enough revenue in the surplus fund to pay the current year's debt service as well as next year's. The account would have to accumulate an additional \$2.5 million before any funds could be applied to principle.

Jaymie Sheehan states that Table D explains the administrative expense budget, which is \$35,000. Table E shows the estimated investment income to be earned on the debt service reserve fund, which is estimated at \$24,130. Table F shows the estimated TIF Revenues for the 2018 year, which is \$2,381,714. Table G discusses the surplus revenues from the prior year, which is \$765,938. Autumn Canfield asks if the administrative costs are a flat contract or on a time and materials basis. Jaymie Sheehan replies both: Municap is paid on an hourly basis but the trustees fee is contracted. Table H shows the debt service reserve balance available, which is \$76,881. Table I shows the summary of the adjusted annual installment, which is \$0. Exhibit A shows the estimated TIF revenues. Appendix A-1 shows the adopted special assessment roll, which is revised in Appendix A-2 to reallocate the annual payment to future years. Appendix A-3 shows the calculation of the annual payment for the upcoming year, which is \$0.

Jaymie Sheehan states that the bonds will be eligible for refinancing on July 1, 2024. Morgan McElravy states that Municap may start work on refinancing two years before the bond can be refinanced.

Michelle Bisbing states that there is no annual payment. If there was, Kalahari would be responsible for paying it. The decrease in school tax revenue has not yet been an issue.

Brendon Carroll motions to accept the Annual Assessment Report, Heidi Pickard seconds. Vote: all in favor; motion carries.

- b. Weseloh Carney & Co., LLC, March 12, 2018 engagement letter for audit of financial statements for the year, ending December 31, 2017. Heidi Pickard motions to approve the engagement letter and the audited financial statements for the year, ending December 31, 2017, John Holahan seconds. Anne Lamberton asks if the \$600 fee in this letter is part of administration. Morgan McElravy replies yes. Vote: all in favor; motion carries.

6. Public Comment

- a. Michelle Bisbing states that the next meeting is scheduled for June 11, 2018, at 6PM. Anne Lamberton asks Julia Heilakka to confirm the date and time, and send an email to the Authority.

7. Meeting adjourned at 6:27PM.

Minutes recorded by Julia Heilakka