

QUAKERTOWN AREA INDUSTRIAL & COMMERCIAL DEVELOPMENT AUTHORITY
August 6, 2014

The Quakertown Area Industrial & Commercial Development Authority met on Wednesday, August 6, 2014, 7:00 p.m.

The following officers and board members were present: Chairman L. James Roberts, Vice Chairman Donald Rosenberger, Secretary David Erwin, Lisa Gaier, Michael Johnson, Douglas Propst, Daniel Williams, Solicitor Charles Fonzone and Executive Director Scott C. McElree.

RESOLVED, That, the Minutes of July 31, 2014 be approved as written. Motion of Board Member Rosenberger, seconded by Board Member Propst. A roll call vote was taken and the motion was unanimously carried.

RESOLVED, That, the following Resolution IDA 8-14, a request extending the Quakertown Area Industrial & Commercial Development Authority's Articles of Incorporation term, be adopted:

RESOLUTION IDA 8-14

BEFORE THE QUAKERTOWN AREA INDUSTRIAL AND COMMERCIAL DEVELOPMENT
AUTHORITY

A RESOLUTION REQUESTING THAT THE BOROUGH COUNCIL OF THE BOROUGH OF QUAKERTOWN AMEND THE TERM OF EXISTENCE OF THE QUAKERTOWN AREA INDUSTRIAL AND COMMERCIAL DEVELOPMENT AUTHORITY FOR AN ADDITIONAL PERIOD OF FIFTY (50) YEARS TO ENABLE THE CONTINUATION OF ITS MISSION AND TO ENABLE LONG-TERM FINANCING TO CARRY OUT ITS STATED GOALS

WHEREAS, the Quakertown Area Industrial and Commercial Development Authority is an Economic Development Financing Authority chartered in 1980 formed under the authority of the "Industrial and Commercial Development Authority Law", the Act of Assembly of August 23, 1967, P.L. 251, as amended with a registered office at Quakertown Borough Hall, 35 North Third Street, Quakertown, Pennsylvania, 18951 whose mission is to provide tax free, low interest rate loans to business/industry, 501C3 entities and tax exempt facilities; and

WHEREAS, when formed on October 15, 1980 it has undertaken its charge over the past thirty-three (33) plus years; and

WHEREAS, the Quakertown Area Industrial and Commercial Development Authority recognizes that a continuation of its existence in order to carry on its mission and acquire financing must, of necessity, be given additional life for another fifty year term to continue to effectively carry out its mission;

NOW, THEREFORE, BE IT ORDAINED AND ENACTED, that the Board of Directors of the Quakertown Area Industrial and Commercial Development Authority propose that their Articles of Incorporation be amended to extend the term of the Quakertown Area Industrial and Commercial Development Authority for fifty (50) years and request the Borough Council of the Borough of Quakertown take such steps as necessary to accomplish the same.

BE IT FURTHER ENACTED, that the President, Secretary and Solicitor for the Quakertown Area Industrial and Commercial Development Authority are hereby empowered and directed to sign or submit any such documents or authorize any such action to be taken in cooperation with the Borough Council of the Borough of Quakertown consistent with this Resolution to assure the continued operation of the Quakertown Area Industrial and Commercial Development Authority for an additional fifty (50) years.

Motion of Board Member Erwin, seconded by Board Member Rosenberger. A roll call vote was taken and the motion was unanimously carried.

Chairman Roberts adjourned the meeting at 7:35 p.m.

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David Erwin, Secretary