

**MINUTES OF THE MAY 12, 2015
REGULAR MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY**

The Mt. Lebanon Industrial Development Authority held a regular meeting at 7:45 p.m., on Tuesday, May 12, 2015, at the Municipal Building, 710 Washington Road. Present were Dave Brumfield, Kelly Fraasch, Steve Silverman, Coleen Vuono, and John Bendel. Also present were Stephen Feller, Administrative Officer and Authority Attorney Phil Weis.

CALL TO ORDER

Mr. Bendel called the meeting to order.

NEW MEMBER

Mr. Bendel announced that former member Kristen Linfante had resigned as both commissioner and IDA board member. Coleen Vuono will be assuming Ms. Linfante's role. Mr. Brumfield moved and Ms. Fraasch seconded to appoint Ms. Vuono to the unexpired term on the IDA ending April 30, 2017. The vote was called. The motion carried unanimously.

**CONSIDERATION OF THE MINUTES
FROM THE MEETING HELD FEBRUARY 10, 2015**

Mr. Brumfield moved and Ms. Fraasch seconded to approve the minutes. The vote was called. The motion carried unanimously.

PUBLIC COMMENT

There were no citizen comments.

REPORT OF ADMINISTRATIVE OFFICER

Mr. Feller stated the remaining meetings for 2015 are as follows:

August 11, 2015
November 10, 2015

Mr. Feller also reviewed the April 30, 2015 balance sheet and 2015 budgeted revenues and expenditures for the IDA as follows:



MT. LEBANON, PA
BALANCE SHEET
INDUSTRIAL DEVELOPMENT AUTHORITY
APRIL 30, 2015

	<u>CURRENT</u> <u>YEAR</u>
Assets	
Investment Accounts	\$ 12,647.38
Total Assets	<u>12,647.38</u>
Liabilities and Fund Equity	
Liabilities	
Total Liabilities	0.00
Fund Equity	
Net Revenue/(Expense)	(877.74)
Fund Balance - Restricted	<u>13,525.12</u>
Total Fund Equity	<u>12,647.38</u>
Total Liabilities and Fund Equity	<u>\$ 12,647.38</u>



MT. LEBANON, PA
INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE PERIOD ENDING APRIL 30, 2015

	<u>Monthly</u> <u>Actual</u>	<u>Year-to-Date</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
REVENUES			
<u>Operating Revenues</u>			
INVESTMENT Interest	\$ 3.12	\$ 11.22	\$ 0.00
IDA - ChgSvc Fees	0.00	0.00	0.00
Total Operating Revenues	<u>3.12</u>	<u>11.22</u>	<u>0.00</u>
TOTAL REVENUES	\$ 3.12	\$ 11.22	\$ 0.00
EXPENDITURES			
<u>Operating Expenditures</u>			
IDA - Prof Serv General	\$ 0.00	\$ 888.96	\$ 1,080.00
IDA - Insurance Comprehensive	0.00	0.00	0.00
Total Operating Expenditures	<u>0.00</u>	<u>888.96</u>	<u>1,080.00</u>
TOTAL EXPENDITURES	\$ 0.00	\$ 888.96	\$ 1,080.00
EXCESS REVENUES OVER (UNDER) EXPENDITURES	\$ 3.12	\$ (877.74)	\$ (1,080.00)

Mr. Feller indicated that there have been no new applications or loan activity with the IDA.

ADJOURNMENT

The meeting adjourned at 8 p.m.