

**MINUTES OF THE NOVEMBER 10, 2020
REGULAR MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY**

The Mt. Lebanon Industrial Development Authority held a regular meeting at 7:55 p.m., on Tuesday, November 10, 2020 at the Municipal Building, 710 Washington Road. Present were Andrew Flynn (remotely), Leeann Foster (remotely), Mindy Ranney (remotely), Steve Silverman (remotely) and Craig Grella. Also present were Keith McGill, Administrative Officer and Authority Attorney Phil Weis (remotely).

CALL TO ORDER

Mr. Grella called the meeting to order.

**CONSIDERATION OF THE MINUTES
FROM THE SPECIAL MEETING HELD SEPTEMBER 8, 2020**

Ms. Foster moved and Mr. Silverman 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. McGill stated that the IDA meetings scheduled for 2021 are as follows:

February 9, 2021
May 11, 2021
August 10, 2021
November 9, 2021

Mr. McGill also reviewed the October 31, 2020 balance sheet and financial statement for the IDA as follows:



MT. LEBANON
PENNSYLVANIA

MT. LEBANON, PA
BALANCE SHEET
INDUSTRIAL DEVELOPMENT AUTHORITY
OCTOBER 31, 2020

	<u>CURRENT</u> <u>YEAR</u>
Assets	
Investment Accounts	\$ <u>13,972.73</u>
Total Assets	<u><u>13,972.73</u></u>
Liabilities and Fund Equity	
Liabilities	
Due to/from Other Funds	<u>2,500.00</u>
Total Liabilities	<u>2,500.00</u>
Fund Equity	
Net Revenue/(Expense)	(3,465.63)
Fund Balance - Restricted	<u>14,938.36</u>
Total Fund Equity	<u>11,472.73</u>
Total Liabilities and Fund Equity	\$ <u><u>13,972.73</u></u>



MT. LEBANON
PENNSYLVANIA

MT. LEBANON, PA
INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE PERIOD ENDING OCTOBER 31, 2020

	<u>Monthly</u> <u>Actual</u>	<u>Year-to-Date</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
REVENUES			
Operating Revenues			
INVESTMENT Interest	\$ 5.17	\$ 114.37	\$ 250.81
IDA - ChgSvc Fees	<u>0.00</u>	<u>0.00</u>	<u>3,750.00</u>
Total Operating Revenues	<u>5.17</u>	<u>114.37</u>	<u>4,000.81</u>
TOTAL REVENUES	<u>\$ 5.17</u>	<u>\$ 114.37</u>	<u>\$ 4,000.81</u>
EXPENDITURES			
Operating Expenditures			
IDA - Prof Serv General	\$ 0.00	\$ 1,080.00	\$ 1,080.00
IDA - Insurance Comprehensive	<u>2,500.00</u>	<u>2,500.00</u>	<u>2,560.00</u>
Total Operating Expenditures	<u>2,500.00</u>	<u>3,580.00</u>	<u>3,640.00</u>
TOTAL EXPENDITURES	<u>\$ 2,500.00</u>	<u>\$ 3,580.00</u>	<u>\$ 3,640.00</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (2,494.83)</u>	<u>\$ (3,465.63)</u>	<u>\$ 360.81</u>

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

ADJOURNMENT

The meeting adjourned at 8:00 p.m.