

**MINUTES OF THE NOVEMBER 13, 2018
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 13, 2018, at the Municipal Building, 710 Washington Road. Present were John Bendel, Kelly Fraasch, Craig Grella, Steve McLean, and Steve Silverman. Also present were Keith McGill, Administrative Officer and Authority Attorney Phil Weis.

CALL TO ORDER

Mr. Silverman called the meeting to order.

**CONSIDERATION OF THE MINUTES
FROM THE MEETING HELD AUGUST 14, 2018**

Mr. McLean moved and Mr. Bendel 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 2019 are as follows:

February 12, 2019
May 14, 2019
August 13, 2019
November 12, 2019

Mr. McGill also reviewed the October 31, 2018, balance sheet and financial statement for the IDA as follows:



MT. LEBANON, PA
BALANCE SHEET
INDUSTRIAL DEVELOPMENT AUTHORITY
OCTOBER 31, 2018

	<u>CURRENT</u> <u>YEAR</u>
Assets	
Investment Accounts	\$ 10,756.31
Accounts Receivable	<u>3,750.00</u>
Total Assets	<u><u>14,506.31</u></u>
Liabilities and Fund Equity	
Liabilities	
Total Liabilities	<u>0.00</u>
Fund Equity	
Net Revenue/(Expense)	186.34
Fund Balance - Restricted	<u>14,319.97</u>
Total Fund Equity	<u><u>14,506.31</u></u>
Total Liabilities and Fund Equity	<u><u>\$ 14,506.31</u></u>



MT. LEBANON, PA
INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE PERIOD ENDING OCTOBER 31, 2018

	<u>Monthly</u> <u>Actual</u>	<u>Year-to-Date</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
REVENUES			
Operating Revenues			
INVESTMENT Interest	\$ 17.73	\$ 151.34	\$ 77.25
IDA - ChgSvc Fees	<u>3,750.00</u>	<u>3,750.00</u>	<u>3,750.00</u>
Total Operating Revenues	<u>3,767.73</u>	<u>3,901.34</u>	<u>3,827.25</u>
TOTAL REVENUES	<u>\$ 3,767.73</u>	<u>\$ 3,901.34</u>	<u>\$ 3,827.25</u>
EXPENDITURES			
Operating Expenditures			
IDA - Prof Serv General	\$ 0.00	\$ 1,080.00	\$ 1,197.60
IDA - Insurance Comprehensive	<u>2,635.00</u>	<u>2,635.00</u>	<u>2,601.10</u>
Total Operating Expenditures	<u>2,635.00</u>	<u>3,715.00</u>	<u>3,798.70</u>
TOTAL EXPENDITURES	<u>\$ 2,635.00</u>	<u>\$ 3,715.00</u>	<u>\$ 3,798.70</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 1,132.73</u>	<u>\$ 186.34</u>	<u>\$ 28.55</u>

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

ADJOURNMENT

The meeting adjourned at 8 p.m.