

FRANKLIN COUNTY REDEVELOPMENT AUTHORITY

REGULAR MEETING – May 28, 2024

Franklin County Area Development Corporation

1900 Wayne Road, Chambersburg, PA 17202

6:00PM

MEMBERS/STAFF PRESENT

Jeff Shank, Patrick Fleagle, John Massimilla, Mike Ross (Staff), David Mackley (Staff), Andrew Benchoff, (Solicitor)

MEMBERS ABSENT

Mike Hicks, Scott Bert

GUESTS PRESENT

Kevin Stouffer, CPA
SEK CPAs and Advisors

WELCOME

Chairman Fleagle called the meeting to order at 6:00PM and welcomed everyone in attendance.

PUBLIC COMMENT

None

MINUTES: Minutes of the meetings from the January 12, 2024, special meeting and January 23, 2024, regular meeting were presented to the Board for review and approval. On a motion by Jeff Shank and a second by Scott Bert the minutes from both meetings were unanimously approved as presented. PASSED 4-0.

FINANCIAL REPORTS AND INVOICES: Staff presented the Board with a profit and loss and balance sheet from January 1, 2024 through March 25, 2024. The P&L illustrated income of \$79,372 and expenses of \$72,387. The balance sheet illustrated total liabilities and assets of \$422,398. Staff also presented three invoices for ratification.

1393	SEK CPAs and Advisors	\$3,000
1394	SEK CPAs and Advisors	\$1,100
1395	Kornfield and Benchoff, LLP	\$375

On a motion by Jeff Shank and a second by Scott Bert, the financial reports and invoices were unanimously approved, PASSED 4-0.

BUSINESS

- a. **2023 Audit Report:** Kevin Stouffer, CPA with SEK CPAs and Advisors provided the Board with an overview of the 2023 Audited financial statements of the RDA. Stouffer advised that SEK was able to offer an “unmodified opinion” of the RDA financial statements, which is the best opinion the firm can provide. After his overview, on a motion by Scott Bert and a

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second by Jeff Shank the 2023 Audit report was unanimously approved as presented, PASSED 4-0.

b. Staff Updates-Development Updates

- **Manitowoc RACP-\$2.0 Million**-Staff provided the Board with materials pertaining to the RACP project. A project manager has also been selected by Manitowoc. No action of the Board was needed on any items.
- **Learn and Work at Central, LLC RACP-\$1.7 Million** – No report. The application was submitted on January 13th.
- **Herbrucks Ranch RACP \$1.5 Million** – Staff advised that a positive audit was completed for the RACP grant. The PA Office of the Budget will be releasing the final \$37,500 of grant funds for the project. Staff will schedule a wire transfer to Herbrucks of Pennsylvania, LLC and then will issue an invoice.

c. Mainstreet Waynesboro, Inc.- Staff presented the Board with a request from Mainstreet Waynesboro, Inc. (MSW) to extend the current interest only period on its \$60,000 loan for an additional 12-months. RDA staff is recommending the period be extended for 24-months. On a motion by Jeff Shank and a second by Scott Bert, the interest only period was extended for 24-months, PASSED 4-0.

d. Computer Software Upgrade: Staff advised that new QuickBooks software may be needed in the future as the current version is 12 years old and starting to have some compatibility issues with newer versions of Microsoft operating systems. Staff will review possible replacements and costs.

Executive Session: Not Required

Remarks: None

Adjournment: On a motion by Scott Bert and a second by John Massimilla the meeting was adjourned at approximately 6:50PM, PASSED 4-0.

Respectfully submitted,
David Mackley, MPA
RDA Administrative Staff