

**MINUTES OF THE NOVEMBER 14, 2017
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 14, 2017, at the Municipal Building, 710 Washington Road. Present were John Bendel, Kelly Fraasch, Steve Silverman, and Dave Brumfield. Steve McLean was not present. Also present were Keith McGill, Administrative Officer and Authority Attorney Phil Weis.

CALL TO ORDER

Mr. Brumfield called the meeting to order.

**CONSIDERATION OF THE MINUTES
FROM THE MEETING HELD AUGUST 8, 2017**

Mr. Bendel 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 meetings scheduled for 2018 are as follows:

February 13, 2018
May 8, 2018
August 14, 2018
November 13, 2018

Mr. McGill also reviewed the October 31, 2017 balance sheet and financial statement for the IDA as follows:



MT. LEBANON, PA
BALANCE SHEET
INDUSTRIAL DEVELOPMENT AUTHORITY
OCTOBER 31, 2017

	<u>CURRENT</u> <u>YEAR</u>
Assets	
Investment Accounts	\$ 13,151.63
Accounts Receivable	<u>3,750.00</u>
Total Assets	<u><u>16,901.63</u></u>
Liabilities and Fund Equity	
Liabilities	
Due to/from Other Funds	<u>2,601.10</u>
Total Liabilities	<u>2,601.10</u>
Fund Equity	
Net Revenue/(Expense)	28.55
Fund Balance - Restricted	<u>14,271.98</u>
Total Fund Equity	<u>14,300.53</u>
Total Liabilities and Fund Equity	<u><u>\$ 16,901.63</u></u>



MT. LEBANON, PA
INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE PERIOD ENDING OCTOBER 31, 2017

	<u>Monthly</u> <u>Actual</u>	<u>Year-to-Date</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
REVENUES			
<u>Operating Revenues</u>			
INVESTMENT Interest	\$ 11.52	\$ 77.25	\$ 37.36
IDA - ChgSvc Fees	<u>3,750.00</u>	<u>3,750.00</u>	<u>3,750.00</u>
Total Operating Revenues	<u>3,761.52</u>	<u>3,827.25</u>	<u>3,787.36</u>
TOTAL REVENUES	\$ 3,761.52	\$ 3,827.25	\$ 3,787.36
EXPENDITURES			
<u>Operating Expenditures</u>			
IDA - Prof Serv General	\$ 0.00	\$ 1,197.60	\$ 1,197.60
IDA - Insurance Comprehensive	<u>0.00</u>	<u>2,601.10</u>	<u>0.00</u>
Total Operating Expenditures	<u>0.00</u>	<u>3,798.70</u>	<u>1,197.60</u>
TOTAL EXPENDITURES	\$ 0.00	\$ 3,798.70	\$ 1,197.60
EXCESS REVENUES OVER (UNDER) EXPENDITURES	\$ 3,761.52	\$ 28.55	\$ 2,589.76

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

ADJOURNMENT

The meeting adjourned at 8 p.m.