

REGULAR MEETING AGENDA
WESTMORELAND COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

MONDAY, SEPTEMBER 15, 2025 at 3:30 PM

1. Roll Call:

Bruce J. Corna _____
Daniel J. Howard, Jr. _____
John P. Kline _____
Jennifer Miele _____
Terry L. Painter _____

Tony Pauly _____
Victoria A. Ridenour _____
Edward A. Sobota _____
Thomas L. Sochacki _____

Also present: James J. Conte, Esquire _____
Rebecca S. Lewis _____

2. Review of Minutes:

- a. Motion to waive formal reading and for acceptance of the Minutes of the Reorganizational Meeting, January 21, 2025 (attached as Exhibit A).

Motion by: _____ Seconded by: _____
Approved: _____ Not approved: _____
Comments: _____

3. Treasurer's Report:

- a. Motion to approve report of Treasurer (attached as Exhibit B).

Motion by: _____ Seconded by: _____
Approved: _____ Not approved: _____
Comments: _____

- b. Motion to approve 2024 Annual Audit Report from Horner, Wible & Terek, PC, (attached as Exhibit C.)

Motion by: _____ Seconded by: _____
Approved: _____ Not approved: _____
Comments: _____

4. Report of the Assistant Secretary.

- a. Department of Community and Economic Development
Allocation Bulletin #47, 2024 Mid-Year Allocation Report
and 2025 Mid-Year Allocation Report (attached as Exhibit D).

5. Report of the Solicitor

- a. Review and discussion of the Department of Community and
Economic Development Allocation Bulletin #47, 2024 Mid-Year
Allocation Report and 2025 Mid-Year Allocation Report

6. New Business.

- a. Motion to recommend and request reappointment of Bruce Corna as a member of
the Authority for a five (5) year term effective November 30, 2025.

Motion by: _____ Seconded by: _____
Approved: _____ Not approved: _____
Comments: _____

7. Adjournment.

- a. Motion to adjourn: _____ Seconded by: _____
Vote: _____ Adjournment at _____ p.m.

**WESTMORELAND COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

**MINUTES OF THE REORGANIZATION MEETING
Tuesday, January 21, 2025**

1. The meeting opened with role call and those attending were:

Bruce J. Corna	Jennifer Miele
Daniel Howard, Jr.	Vicki Ridenour
John Kline	Edward Sobota
Tony Pauly	Tom Sochacki

Also in attendance were the Solicitor, James J. Conte, and Rebecca S. Lewis.

2. **Election of Officers.**

The Solicitor, James J. Conte, at the request of the Board, presided as Chairman, pro tem, for the sole and exclusive purpose of accepting nominations for and election of officers.

a. Mr. Conte invited nominations for the office of Chairman. Upon motion by Ed Sobota, second by Tony Pauly, the nomination of Bruce J. Corna for Chairman was unanimously approved. There being no other nominations for the office of Chairman, Bruce J. Corna was unanimously elected to office of Chairman with an 8-0 vote.

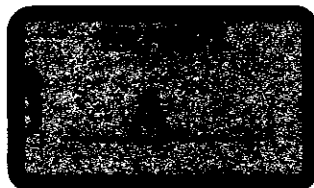
b. Mr. Conte invited nominations for the office of Vice Chairman. Upon motion by Tom Sochacki, second by John Kline, the nomination of Daniel Howard, Jr., for Vice Chairman was unanimously approved. There being no other nominations for the office of Vice Chairman, Daniel Howard, Jr., was unanimously elected to office of Vice Chairman with an 8-0 vote.

c. Mr. Conte invited nominations for the office of Secretary. Upon motion by Ed Sobota, second by Tom Sochacki, the nomination of Anton Pauly for Secretary was unanimously approved. There being no other nominations for the office of Secretary, Anton Pauly was unanimously elected to office of Secretary with an 8-0 vote.

d. Mr. Conte invited nominations for the office of Treasurer. Upon motion by John Kline, second by Jen Miele, the nomination of Victoria Ridenour for Treasurer was unanimously approved. There being no other nominations for the office of Treasurer, Victoria Ridenour was unanimously elected to office of Treasurer with an 8-0 vote.

e. Mr. Conte invited nominations for the office of Assistant Treasurer. Upon motion by Tom Sochacki, second by Vikki Ridenour, the nomination of Edward Sobota for Assistant Treasurer was unanimously approved. There being no other nominations for the office of Assistant Treasurer, Edward Sobota was unanimously elected to office of Assistant Treasurer with an 8-0 vote.

f. Mr. Conte asked for a motion for the appointment of Rebecca Lewis as Assistant Secretary. The motion made by Ed Sobota, second by Dan Howard, to appoint Rebecca Lewis as Assistant Secretary was unanimously approved.



Immediately thereafter, Mr. Corna assumed the Chair and presided over the balance of the Reorganizational Meeting.

3. **Schedule of Meetings for 2025.** Today's meeting and all other meetings for the year 2025 were advertised in the Tribune Review on December 14, 2024. A copy of the proof of advertising was attached to the Agenda as Exhibit A. Tony Pauly moved to approve, ratify and confirm the meeting dates for 2025 as advertised in the Tribune Review on December 14, 2024, second by Ed Sobota; approved unanimously by 8-0 vote.

4. **Minutes.** The minutes of the meeting held November 18, 2024, were reviewed by all members in attendance. Tom Sochacki moved for approval of the minutes and waiving formal reading, second by Vikki Ridenour; approved unanimously by 8-0 vote.

5. **Report of Treasurer.** An outline of the balance in the checking account was attached to the Agenda indicating that there was a balance on hand on November 18, 2024, of \$6,670.81; no deposits; and three (3) disbursements, being checks payable to Hempfield Mini Storage (\$253.76) for file storage; Cincinnati Insurance Company (\$525.00); and Trib Total Media to publish the 2025 meeting notice (\$214.00); and that the current balance as of January 21, 2025, and the date of this meeting is \$5,678.05. John Kline moved for approval of the Report of Treasurer, second by Tom Sochacki; approved unanimously by 8-0 vote.

6. **Report of Solicitor.**

a. **Reappointment/appointment.** To date, there has been no communication from the Westmoreland County Commissioners on the re-appointment of Daniel Howard, Jr., and Edward Sobota.

b. **Elections and Appointments.**

i. Mr. Corna called for a motion to appoint the bank depository. A motion was made by John Kline to appoint Commercial Bank & Trust of PA; second by Tony Pauly. There being no other recommendations, the appointment of Commercial Bank & Trust of PA, designation of signatories and required forms of resolutions, was unanimously approved by 8-0 vote.

ii. Mr. Corna called for a motion to approve corporate authorization resolution designating the Chairman, Treasurer, Assistant Treasurer, and Assistant Secretary as authorized signatories for the powers described [(1),(2),(3),(4),(5)] with 2 signatures required. A motion was made by Tony Pauly; second by John Kline; and was approved unanimously by 8-0 vote.

iii. Mr. Corna called for a motion to appoint the auditor. A motion was made by Ed Sobota to appoint Horner, Wible & Terek, P.C.; second by Tom Sochacki. There being no other recommendations, the appointment of Horner, Wible & Terek, P.C., was approved unanimously by 8-0 vote.

iv. Mr. Corna called for confirmation of the appointment of James J. Conte, Esquire, as Solicitor. A motion was made by John Kline to confirm the appointment of James J. Conte as Solicitor; second by Vikki Ridenour; and was approved unanimously by 8-0 vote.

v. Mr. Corna asked for a motion to appoint bond counsel and Tony Pauly made a motion to appoint James H. Webster of Clark Hill, PLC; second by Tom Sochacki. The appointment of James H. Webster as bond counsel was unanimously approved by 8-0 vote.

vi. Insurance and/or Bond carrier. Mr. Corna advised that the current carrier is The Cincinnati Insurance Company. Upon motion of Ed Sobota and second by Tom Sochacki, The Cincinnati Insurance Company was unanimously approved by 8-0 vote to continue as the insurer and bond carrier for Westmoreland County Industrial Development Authority.

c. **Yearly Conflict of Interest Resolution** – A copy of the Yearly Conflict of Interest Resolution was circulated with the packet of information provided to all Authority members. Upon motion of Tony Pauly, second by John Kline, the Yearly Conflict of Interest Resolution was unanimously approved by 8-0 vote. Each of the Authority members in attendance signed off on the Yearly Conflict of Interest Resolution.

d. **Yearly Suspected Misconduct and Dishonesty Resolution** – A copy of the Yearly Suspected Misconduct and Dishonesty Resolution was circulated with the packet of information provided to all the Authority members. Upon motion of Vikki Ridenour, second by Jen Miele, the Yearly Suspected Misconduct and Dishonesty Resolution was unanimously approved by 8-0 vote. Each of the Authority members in attendance executed the Yearly Suspected Misconduct and Dishonesty Resolution.

e. **Ratification Motion** – Upon motion of Tony Pauly, second by Ed Sobota, a motion to approve, ratify and confirm all decisions and actions of the Board, Solicitor, Bond Counsel and Auditors for the year 2024, was unanimously approved, vote 8-0.

7. **Report of Assistant Secretary.**

a. A Statement of Financial Interest/Ethics Statement was circulated to each of the Authority members with the Agenda and packet of information. It was requested that each of the Authority members complete the Statement of Financial Interest/Ethics Statement. The Statement is required to be submitted to the Westmoreland County Commissioners' Office by May 1, 2024. Statement of Financial Interest/Ethics Statements were completed and received at the meeting from Bruce Corna, Dan Howard, John Kline, Jennifer Miele, Tony Pauly, Victoria Ridenour, Edward Sobota, and Thomas Sochacki. James Conte and Rebecca Lewis will provide a completed statement prior to forwarding to the Westmoreland County Commissioners' Office.

b. Annual Post-Issuance Compliance Fee statements for the year 2024 were sent to the following: Adelphi USA, Inc.; CSE Corporation/Chattan Highland Group, LLC; EA Fischione; Excelsa Health; and Redstone Presbyterian SeniorCare; for a total of \$1,250.00.

c. Annual Post-Issuance Certificates for the year ending 2024 were sent to the following: Adelphoi USA, Inc.; CSE Corporation/Chattan Highland Group, LLC; EA Fischione; Excelsa Health; and Redstone Presbyterian SeniorCare.

8. **New Business.**

There was no new business.

9. **Adjournment.**

Upon motion by Tom Sochacki, seconded by Ed Sobota, a motion to adjourn was unanimously approved. Adjournment occurred at 3:45 pm.

Respectfully submitted,

Rebecca S. Lewis
Assistant Secretary

REPORT OF THE TREASURER
1/21/2025 through 9/15/2025

Balance on hand as of January 21, 2025 **\$5,678.05**

Deposits:

Date	Payor	
02/19/25	Adelphoi USA – annual fee	\$ 250.00
02/19/25	EA Fischione – annual fee	\$ 250.00
03/11/25	Yough School District – TIF fee	\$3,590.32
04/03/25	Sewickley Township – TIF funds	\$1,008.41
04/15/25	Excelsa Health – annual fee	\$ 250.00
04/17/25	Redstone Highlands – annual fee	\$ 250.00
07/14/25	WCIDC – annual fee	<u>\$1,000.00</u>

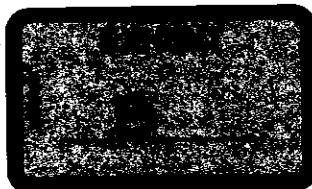
Total Deposits: **\$6,598.73**

Disbursements:

Date	Payee	
02/19/25	Ck 1043 – The Cincinnati Insurance Co.	\$1,045.00
03/11/25	Ck 1044 – WCIDC – TIF – Yough SD	\$3,590.32
03/17/25	Ck 1045 – Hempfield Mini-Storage – 3 mos.	\$ 253.76
04/01/25	Ck 1046 – WCIDC – TIF – Sewickley Twp.	\$1,008.41
06/18/25	Ck 1047 – Hempfield Mini Storage	\$ 253.76
07/15/25	Ck 1048 – Horner, Wible & Terek, PC	\$2,350.00
07/23/25	Ck 1049 – Trib Total Media – publish audit	<u>\$ 556.00</u>

Total Disbursements: **-\$9,057.25**

Balance on hand as of September 15, 2025 **\$3,219.53**

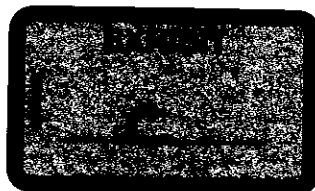


WESTMORELAND COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

GREENSBURG, PENNSYLVANIA

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Year Ended December 31, 2024



WESTMORELAND COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
GREENSBURG, PENNSYLVANIA

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HORNER, WIBLE & TEREK, PC

CERTIFIED PUBLIC ACCOUNTANTS

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Barbara A. Terek, CPA
Matthew D. Horner, CPA
Robert K. Bulloch, CPA

Independent Auditor's Report

Board of Directors
Westmoreland County Industrial Development Authority
Greensburg, Pennsylvania

Opinion

We have audited the accompanying cash receipts and disbursements of the Westmoreland County Industrial Development Authority for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash receipts and disbursements of the Westmoreland County Industrial Development Authority for the year ended December 31, 2024, in accordance with the cash basis of accounting described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Westmoreland County Industrial Development Authority and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting as described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Westmoreland County Industrial Development Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Westmoreland County Industrial Development Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Horner, Wible & Terek, PC

Horner, Wible & Terek, PC
June 25, 2025

WESTMORELAND COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended December 31, 2024

CASH RECEIPTS

Annual Compliance Fees	\$	2,250
Contributions		<u>5,500</u>
Total Cash Receipts	\$	7,750

CASH DISBURSEMENTS

Advertising Expense	742
Professional Fees	2,290
Storage Fees	1,269
Insurance Expense	525
Office Expense	<u>157</u>
Total Cash Disbursements	<u>4,983</u>

INCREASE IN CASH 2,767

BEGINNING CASH - January 1, 2024 2,911

ENDING CASH - December 31, 2024 \$ 5,678

WESTMORELAND COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS

NOTE (1) NATURE OF THE ORGANIZATION

The Westmoreland County Industrial Development Authority was formed under the Industrial Development Authority Law, Act of August 23, 1967, P.L. 251. The Authority was approved by the Westmoreland County Board of Commissioners on November 30, 1967, while its Articles of Incorporation were approved by the Commonwealth on January 22, 1968 and amended on April 28, 2016.

A. NATURE OF OPERATIONS

The principal business activity of the Westmoreland County Industrial Development Authority (the "Authority") is the furtherance of the industrial development in Westmoreland County by conducting activities to promote, attract, stimulate, develop, and expand business, industry, and commerce and to facilitate the redevelopment and revitalization of areas within the County of Westmoreland and the Commonwealth of Pennsylvania so as to benefit the residents and populous of the Westmoreland County.

B. BASIS OF ACCOUNTING

The Statement of Cash Receipts and Disbursements is a summary of the cash activity of the Authority and has been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recorded. The cash basis differs from generally accepted accounting principles primarily because accounts receivable from customers, inventory, fixed assets, accounts payable to vendors, and long-term debt are not included in the financial statements. Further, certain revenues are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred.

NOTE (2) OTHER MATTERS

Tax Exempt Obligations

The Authority issues tax-exempt obligation debt through various lending and financial institutions to provide below-market interest financing to private and public sector entities for eligible projects. The debt is secured by the property financed or the future revenues of the entity benefiting from the financing and is solely funded from the payments received from that entity. Neither the Authority, the Commonwealth of Pennsylvania, nor any political subdivision thereof, is obligated in any manner for the repayments of the debt. Accordingly, the debt is not reported as a liability in the accompanying financial statement.

WESTMORELAND COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS "CONTINUED"

NOTE (2) OTHER MATTERS "Continued"

Lease Purchase/Installment Sale Agreements

In some transactions, the Authority holds legal title on deeds for properties in Westmoreland County in which non-recourse mortgage interests are conveyed for the purpose of securing debt for eligible projects. However, the Authority is without possession or control and equitable title resides with a lessee under a form of lease-purchase agreement or with the beneficial interest owner under a form of installment sale agreement. Where there are legal proceedings against or by the lessee or beneficial interest owner, the Authority may be named as a party as the record title holder of the property.

Upon satisfaction of the mortgage interest via the monthly lease payments or installment sale payments by the lessee or beneficial interest owner, title to the property is transferred from the Authority to the lessee or beneficial interest owner by quit claim deed.

Pennsylvania Economic Development Financing Authority

The Authority may also act as an Application Agent for financing through the Pennsylvania Economic Development Financing Authority (PEDFA). In those instances, the Authority does not take title to property nor does it assume or incur any liability for the financing through PEDFA.

Economic Growth Connection of Westmoreland

On June 19, 2013, Westmoreland County Industrial Development Authority entered into a cooperation agreement with Economic Growth Connection of Westmoreland (EGCW), a nonprofit industrial development corporation, organized and existing under the laws of the Commonwealth of Pennsylvania.

Under the agreement, the Authority and EGCW agree to cooperate with each other and to assist each other in the promotion, attraction, stimulation, development and expansion of business, industry and commerce and the redevelopment and revitalization of areas within Westmoreland County. EGCW will utilize its staff to assist the Authority in servicing initial inquiries from potential clients and assisting with applications for assistance through various financing programs and services available through the Authority. EGCW and the Authority shall be entitled to reimbursement for any and all personnel services on a case by case basis as may be negotiated by them in good faith.

WESTMORELAND COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS "CONTINUED"

NOTE (2) OTHER MATTERS "Continued"

Westmoreland County Industrial Development Corporation

On February 21, 2019, the Authority adopted the Waltz Mill Redevelopment TIF Plan to provide financing for a portion of the costs of site development and infrastructure improvements at the Waltz Mill Redevelopment site in Sewickley Township, Westmoreland County, Pennsylvania (the "TIF District"), which is currently owned by Westmoreland County Industrial Development Corporation (WCIDC).

The Township of Sewickley, the Yough School District and Westmoreland County (the "Taxing Bodies") adopted resolutions to participate in the TIF Plan on December 19, 2018, December 5, 2018, and February 21, 2019, respectively.

Eligible project costs have been self-funded by WCIDC. A portion of projected increases in real estate tax revenues attributable to parcels of real property located within the TIF District will be collected by the Authority and transferred to WCIDC to reimburse for eligible costs incurred plus related interest income incurred. The TIF Plan will terminate upon the collection of eligible costs of \$2.5 million plus related interest at 3.4% per annum.

WCIDC has assumed all risk that TIF revenues are sufficient to reimburse eligible project costs and interest over the term of the Waltz Mill TIF District.

As of December 31, 2024, WCIDC has incurred \$2.5 million in eligible costs. A total of \$15,391 in TIF Revenues are expected to be received based on the 2024 assessed value of TIF Properties.

NOTE (3) SUBSEQUENT EVENTS

Subsequent events were evaluated through June 25, 2025, which is the date the financial statements were available to be issued.

Allocation Bulletin #47

January 27, 2025

2025 Initial Tax-Exempt Bond Allocation

The Pennsylvania Department of Community and Economic Development (DCED) has apportioned the 2025 tax-exempt allocation as follows:

Small Issue	\$50,000,000
Small Issue (PEDFA)	\$0
Agriculture Bonds	\$25,000,000
Exempt Facility Bonds	\$500,000,000
Education (PHEAA)	\$220,000,000
Housing (PHFA)	<u>\$890,018,790</u>
	\$1,685,018,790

Industrial Development Authority Contact Information

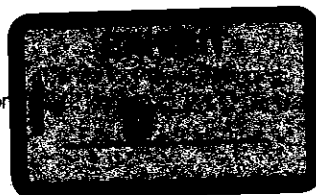
We are updating our contact information and FEINs for ALL industrial development authorities. We strongly suggest you submit this information to us by submitting the annual report or emailing us. Having current information allows us to keep the contact lists that we provide to the public through our website and will be required for the submission of new applications once we complete the transition of the program into the Electronic Single Application (ESA).

Preliminary and Final Allocation Requests

When submitting a Form 8038 to the IRS where allocation is used, the FAR (Final Allocation Request), must be attached, **NOT** the PAR (Preliminary Allocation Request). The PAR is a preliminary approval which expires after 90 days if the project has not funded and has not received an FAR. Please attach the correct documents to avoid being required to file an amended 8038 with the IRS.

TEFRA Approval Changes

In 2019, the IRS amended the public approval (TEFRA) regulations which affect the TEFRA approval process Industrial Development Authorities (IDA) are accustomed. The TEFRA



regulations affect issuers and borrowers who are required under the IRS Code to hold a public hearing and obtain an approval prior to issuing bonds. To make yourself familiar with these changes please see the following:

<https://www.federalregister.gov/documents/2018/12/31/2018-28371/public-approval-of-tax-exempt-private-activity-bonds>

- **Small Issue Policies** IDAs that serve as an issuer for a project or take on debt are required to obtain prior approval from the Secretary of DCED under the Economic Development Financing Law.
- Allocation for IDA projects will be granted to **complete** projects, generally on a first-come-first-served basis. Complete projects are those that meet the application and allocation guidelines including clearances by the Pennsylvania Department of Revenue (taxes) and Pennsylvania Department of Labor and Industry (Pennsylvania Contractor Responsibility).
- Preliminary and final allocations will only be approved for amounts in multiples of \$1,000. Please notify all borrowers and bond counsels that allocation projects must close in \$1,000 multiples (this includes Next Generation Farmer Loans). **If a Final Allocation Request is received for an amount that is not in \$1,000 multiples, the allocation will be rounded down in approving the final allocation approval.**
- For the viability of the project, bond closings are **NOT** to be scheduled prior to receiving project approval. Projects requiring volume cap may **NOT** close prior to the receipt of a PAR approval.
- Our office must receive Final Allocation Requests (FAR) for small issue and exempt facility projects **within 15 calendar days of closing**. It is the IDA's responsibility to submit this request in a timely manner. If the FAR is not received in 15 calendar days, then it is at the discretion of DCED if the IDA will be suspended from receiving further allocation for the calendar year. Please call our office to confirm the FAR has been received.

An IDA may finance a project within its (geographic) jurisdiction or outside its

Allocation Bulletin #47

January 27, 2025

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- jurisdiction provided the IDA submits the proper TEFRA documentation. This includes the public notice proof of publication, hearing minutes, and highest elected official approval which adheres to Section 147(f)(2) of the Internal Revenue Code of 1986, as amended [26 U.S.C. §147(f)(2)].
- TEFRA documentation for multi-county projects should include the TEFRA information for each county. Keep in mind a host approval is needed, as well as the highest elected official approval from the township or county where the project is located.
- Until further notice please email all IDA applications, IDA PARs, and IDA FARs to:
 - Gail Flaim, gflaim@pa.gov; AND
 - Zsuzsanna Smith, zsusmith@pa.gov

Next Generation Farmer Loan applications are still submitted online in the Electronic Single Application (ESA). A separate copy of the application is to be sent to the Department of Agriculture along with PARs, and FARs for Next Generation Farmer Loans.

Bond Counsel Opinion

ALL tax-exempt project applications are to be accompanied by a preliminary bond counsel opinion, regardless of project amount.

Draw-Down Financings

Please refer to IRS Notice 2010-81. Allocation must be used in the year the funds are used. Separate PARs and FARs will be necessary for each draw.

Exempt Facilities

ALL exempt facility projects which need allocation are required to contact the Center for Private Financing prior to submitting an application and requesting allocation to discuss how we can assist with a smooth transaction.

All exempt facility projects that require more than **\$20 million** of allocation must be financed through PEDFA.

Allocation Bulletin #47
January 27, 2025
Page 4

2024 Industrial Development Authority Yearly Audit Reports

Each IDA is required to submit an annual audit report to DCED. The 2024 IDA audit report is due by July 31, 2025. The report is required whether or not there was any activity during the year (73 P.S. § 380). Failure to submit this report with an audit will result in a temporary suspension of receiving the Secretary's approval to issue bonds. If multiple years of reports have not been filed, we require the three most recent years of reports to become current.

2024 Annual Allocation Report

A copy of the Commonwealth of Pennsylvania's 2024 Allocation Report that provides a breakdown of the use of allocation during the previous year is attached for reference purposes.

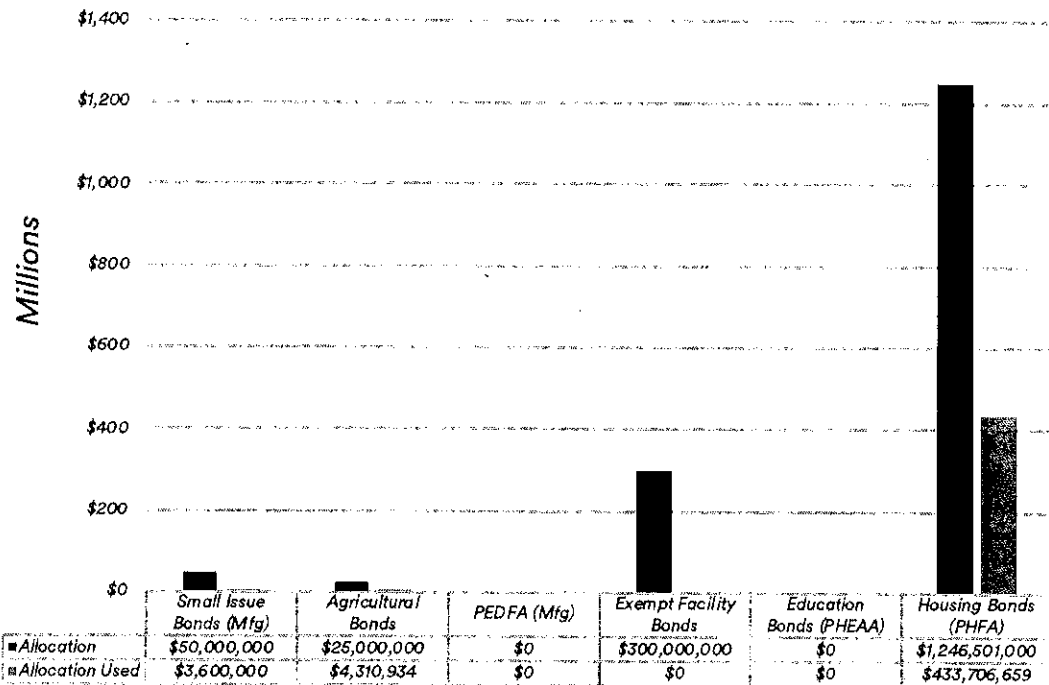
Contact Information

If you have any questions regarding the information in this bulletin, please contact Gail Flaim gflaim@pa.gov; or Zsuzsanna Smith at zsusmith@pa.gov or 717-783-1109 .

2024 Mid-Year Allocation Report Total Allocation Usage

January 1 - June 30, 2024

2024 Mid-Year Allocation Usage Report



2025 Mid-Year Allocation Report

Total Allocation Usage

January 1 - June 30, 2025

