

**MINUTES**  
MEETING OF IMPACT HARRISBURG  
September 15, 2015, 2 P.M.  
Pennsylvania Housing Finance Agency  
211 North Front Street  
Harrisburg, PA 17105

Officers of the Board Present:

Neil Grover, Chair  
Doug Hill, Vice-Chair  
Les Ford, Secretary  
Brittany Brock, Treasurer

Board of Directors Present:

Brian Hudson, Sr., Director  
Dale Laninga, Director  
Gloria Martin-Roberts, Director  
Karl Singleton, Director

Others Present:

Fred Reddig, Coordinator for the City of Harrisburg  
Anne Morrow, Recording Secretary

Board of Directors Absent:

Jackie Parker, Director

Mr. Grover called the meeting to order at 2:09 p.m. All Board Directors were present except Ms. Parker.

**1. Minutes of the September 8, 2015 meeting**

It was moved by Ms. Martin-Roberts and seconded by Mr. Laninga that:

**“The minutes from the Impact Harrisburg Board of Directors meeting of September 8, 2015 be adopted as printed.”**

**MOTION CARRIED UNANIMOUSLY**

**2. Investment Policy**

Mr. Grover noted the Harrisburg Strong Task Force had put a lot of time and discussion into the proposed Investment Policy, which Mr. Reddig circulated to the Board for review prior to the meeting. The Task Force recommended that the proposed Investment Policy be a conservative Policy intended to protect and preserve the principal by limiting risk, setting parameters for liquidity and diversification, and establishing standards and procedures for reviewing, monitoring and evaluating the investment performance. Mr. Grover agreed the funds should remain fairly liquid for both economic development and infrastructure improvements.

The only eligible applicants for infrastructure improvements are Capital Region Water and the City of Harrisburg, per the Strong Plan and confirmed by Commonwealth Court.

Mr. Grover noted City Council has already approved the Mayor's request of an application for street lights and plans to submit it once applications are opened. The approximate \$6.15 million that was set aside for infrastructure will be utilized quickly by both applicants due to the current needs in the city. Some of the work that is currently being done in the city is the replacement of the sewer system - piece by piece; road pavements, and the complete replacement of the street light system with overhead LED light fixtures. The economic development side will have long-term and short-term needs.

Mr. Grover inquired if the Board was comfortable with the proposed Investment Policy and asked for a Motion to adopt it. Mr. Grover also noted any necessary changes to the Investment Policy can be made as they move forward. Ms. Brock recommended they should first complete any edits to the proposed Investment Policy that members feel are appropriate and prior to a Motion to approve. After some discussion the Board agreed there is some confusion in the language regarding whose responsibility it is for the investment of the funds. The Board was encouraged to send any amendments to Mr. Grover and Ms. Brock. Ms. Brock requested a Word document of the proposed Investment Policy for editing purposes. The Board deferred action to provide members the opportunity to advance any edits to the policy.

The Board discussed if an Investment Manager and/or an Investment Consultant is needed to assist the Board with the investment of funds. After discussion, the Board agreed to look into hiring an Investment Manager. Over the next 2 weeks the Board will provide names electronically of potential candidates to be considered for an Investment Manager. A Letter of Invitation will then be distributed to the list of candidate(s) inviting the selected candidates to the next Board meeting on October 6.

It was moved by Mr. Laninga and seconded by Mr. Ford that:

**"A Letter of Invitation for an Investment Manager be created and distributed over the next 2 weeks to the list of names recommended by the Board."**

**MOTION CARRIED UNANIMOUSLY**

**ACTION: Ms. Brock will compare the proposed Investment Policy with the Executive Director job description to make sure there are no inconsistencies between the two.**

**ACTION: Mr. Grover and Ms. Brock will meet by the end of this week to review the proposed Investment Policy including any member comments, make the necessary edits and distribute it for the Board's review.**

**ACTION: Mr. Hudson and Ms. Brock will coordinate creating the language for a Letter of Invitation for an Investment Manager.**

### **3. Executive Director Search Committee status**

As of today, 10 applicants have applied for the Executive Directors position. A list was provided to the Board for review. The deadline to apply for the Executive Director position is 5 p.m. today. Mr. Reddig noted the potential candidates are all new, except one individual who had applied in the first round of applicants. Mr. Ford disclosed that a family member applied for the Executive Director position and was on the list of applicants. He would remove himself from any interviews. The Search Committee noted they will start reviewing the resumes that have been received and are optimistic that they can begin interviews over the next couple weeks.

**ACTION: Mr. Grover will provide a draft letter for the first round of candidates who submitted resumes for the Executive Director position to the Board for review before the next Board meeting.**

### **4. Accountant and Auditor**

Ms. Brock reported she finalized the Request for Proposal (RFP) for Audit services and is working on a draft Letter of Interest for an Accountant.

**ACTION: Ms. Brock will circulate the draft RFP to the Board for review before the next Board meeting.**

### **5. Treasurer's Report**

Ms. Brock reported she is waiting for her credentials from Fulton Bank for online access and is unable to look at the account until her access is set up. Mr. Grover reported he received the August month-end bank statements for the 3 accounts from Fulton Bank and provided them to the Treasurer. Two of the accounts, the Economic Development account and the Infrastructure account, both currently have a zero balance. Mr. Grover reported he received an invoice from McNeese Wallace & Nurick for work provided in August.

It was moved by Ms. Martin-Roberts and seconded by Mr. Hudson that:

**"The invoice from McNeese Wallace & Nurick, Check #761637, in the amount of \$128.00 for services provided in August 2015 be approved for payment."**

**MOTION CARRIED UNANIMOUSLY**

It was moved by Mr. Hill and seconded by Mr. Laninga that:

**"The invoice from the City of Harrisburg, Check #9115, dated September 11, 2015, in the amount of \$75,000 for the Comprehensive Plan as awarded by Commonwealth Court be approved for payment."**

**MOTION CARRIED UNANIMOUSLY**

**ACTION: Mr. Grover will provide to the Board for review before the next meeting a draft letter to the depositories who submitted RFP's advising them of the Board's decision.**

## **6. Other Business**

Ms. Brock reported the Board now has D&O insurance as of August 17, 2015, and has received the Fidelity Bond application from Enders Insurance. She will work on completing the application by next week.

Ms. Martin-Roberts inquired about the Ethics Act and the status concerning members of the Board who are also City employees. Mr. Grover responded that the Board will be submitting an Application for Relief with Commonwealth Court. This will modify the previous Order for those Directors who are employees of the City of Harrisburg.

The Board is considering changing their Fiscal year back to July 1 through June 30 for auditing purposes. The Board will consult with Mr. Antonacci before making a Motion to be sure this doesn't create any technical issues with the By-Laws.

The Chair adjourned the meeting at 3:34 p.m.

Meeting minutes were submitted by Recording Secretary, Anne Morrow.

The next Board meeting will be held on October 6, 2015, at 2 p.m. at the Pennsylvania Housing Finance Agency.

Approved this 15<sup>th</sup> day of September, 2015.



Mr. Neil Grover, Chairman of the Board



Mr. Les Ford, Secretary