

MINUTES
MEETING OF IMPACT HARRISBURG
October 6, 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 (via conference call)
Dale Laninga, Director
Gloria Martin-Roberts, Director
Jackie Parker, Director
Karl Singleton, Director

Others Present:

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

Mr. Grover notified the Board he would be a little late getting to the meeting. Mr. Hill then called the meeting to order at 2:12 p.m.

1. Minutes of the September 15, 2015 meeting

Mr. Hill asked the Board if there were any changes or addendums to the September 15, 2015 meeting minutes. Hearing none, Mr. Hill noted the minutes would be adopted as printed.

After further discussion, Mr. Laninga referred to the September 15, 2015 minutes and asked that a correction be made to the minutes under item #3, Executive Director Search Committee status, to correct the wording that states "He (Mr. Ford) would remove himself from any interviews or other involvement with this individual". The wording "or other involvement with this individual" should be deleted from the minutes.

It was moved by Mr. Laninga and seconded by Ms. Brock that:

"The minutes from the Impact Harrisburg Board of Directors meeting of September 15, 2015 be adopted as amended."

MOTION CARRIED UNANIMOUSLY

2. Investment Policy

Mr. Hill noted Ms. Brock circulated changes to the proposed Investment Policy. The main changes were to the terminology throughout the policy.

- The responsibilities of the investment of the funds was changed from the Executive Director to the Board of Directors;
- The responsibilities to manage the investments was changed from the Investment Consultant to an Investment Manager;
- Under Allocation Monitoring/Rebalancing on page 7, the wording "in the table above" was removed. No table was referenced in the proposed Investment Policy.

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

"The proposed Investment Policy be adopted, as amended, and any other necessary changes be permitted as the Board moves forward."

MOTION CARRIED UNANIMOUSLY

Ms. Brock circulated a draft Letter of Interest for an Investment Manager to the Board for review and discussion. The Board agreed they would invite Investment firms located inside and outside the immediate area of the city. The Board would like these firms to present their proposals at the November 3rd meeting located at the PinnacleHealth Polyclinic Campus.

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

"The Letter for an Investment Manager, as amended, be approved."

MOTION CARRIED UNANIMOUSLY

ACTION: Ms. Brock will coordinate obtaining a list of potential Investment Managers from the Board and will forward the list and revised letter to Ms. Morrow for distributing to the investment firms.

3. Executive Director Search Committee status

Mr. Hudson reported the Executive Director Search Committee met yesterday via conference call to review the 10 resumes received for the Executive Director position. The Committee narrowed the selection down to 6 candidates who the Committee recommended for interviews. The Board asked Ms. Morrow to contact the 6 candidates and schedule interviews on October 26th and 28th. After the interviews, the Board will determine if a second round of interviews is necessary. Interviews will be held at PHFA.

ACTION: Ms. Morrow will contact the 6 candidates selected by the Committee for scheduling interviews on October 26th and 28th.

Mr. Grover circulated a draft letter to be sent to the candidates who submitted a resume for the Executive Director position but were not selected either for the position or for an interview. The letter will be distributed to the first and second round candidates not selected.

ACTION: Ms. Morrow will create a mail merge and distribute the letter thru the Impact Harrisburg Gmail account to candidates not selected for the Executive Director position.

4. Board Insurance

Ms. Brock reported the application for the Fidelity Bond was completed. However, before submitting to Enders Insurance, Ms. Brock inquired on the limit the Board wanted to have for Fidelity coverage. She noted Mr. Enders recommended the Board obtain \$250,000 coverage. Mr. Enders further advised Ms. Brock that any amount over \$250,000 could be extremely expensive and hard to find a carrier who would provide coverage for this higher amount.

After discussion, the Board recommended they would agree to obtain Fidelity coverage in the amount of \$250,000 along with strict internal controls that would necessitate multiple signatures before any withdraws could be made. The Board didn't feel the Operating Account would have a balance over \$250,000 and from an internal control standpoint having multiple signatures for withdrawals would provide the protection necessary for the Investment accounts. Mr. Grover noted these controls are already in place.

5. Accountant/Auditor Services

Ms. Brock circulated a draft Letter of Interest for accounting services for the purpose of general services including payroll and filing the corporation's tax return.

Ms. Brock also circulated a draft Request for Proposals (RFP) for firms to provide external audit services for a 3 year engagement. Ms. Brock noted she will adjust the fiscal year to reflect a July 1st through June 30th fiscal year on the RFP now that Mr. Antonacci has advised the Board that the Bylaws can easily be amended. Mr. Antonacci also advised once the Board hires an accounting firm, the accountant can notify the IRS of the fiscal year-end change for filing of the Board's tax return.

The Board will invite the accounting/audit firms to the November 17th Board meeting to hear their presentations. The meeting will be located at PinnacleHealth Polyclinic Campus at 2501 North Third Street, Harrisburg.

It was moved by Mr. Ford and seconded by Ms. Brock that:

"The Bylaws be amended under Article V, General Provisions; Section 4 for Fiscal Year, to state that the Corporation's fiscal year shall begin on July 1st and shall end on June 30th of each year."

MOTION CARRIED UNANIMOUSLY

ACTION: Ms. Morrow was asked to notify Mr. Antonacci of the Motion carried by the Board to amend the fiscal year to July 1st through June 30th of each year.

ACTION: Ms. Brock will coordinate with Ms. Morrow the distribution of the Letter of Interest for accountants and the RFP for audit services.

6. Treasurer's Report

Ms. Brock reported funds were transferred into 2 accounts - 1.) Economic development and 2.) Infrastructure improvements. She noted after reviewing the September month-end statement, the regular account earned approximately \$700 in interest. Invoices that were received from McNees Wallace & Nurick and from the City of Harrisburg have all been paid and those checks have been cashed. Checks were ordered thru Fulton Bank; however, the checks were shipped to the PinnacleHealth Polyclinic Campus but have not been located. Ms. Brock advised she will go to the PinnacleHealth Polyclinic Campus site to inquire further about the checks. If she is unable to locate them she will contact Fulton Bank to have the checks voided and request that a new account be opened so that another box of checks can be ordered. No new invoices have been received and no additional funds have been spent. Mr. Grover noted he received an envelope from Fulton Bank containing 2 HSBC security devices, which he provided to the Treasurer.

ACTION: Mr. Grover will circulate a draft letter before the next Board meeting for the Board's review and approval that will be sent to the depositories who submitted a response to the depository RFP.

The Board discussed opening a PO Box to alleviate any future loss of mail that is sent to the PinnacleHealth Polyclinic Campus. Mr. Grover offered to open a small PO Box with a 2-year agreement at the 7th Street Post Office location with the understanding he would be reimbursed the initial cost.

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

"The Board authorizes the opening of a small PO Box with a 2-year agreement in the name of Impact Harrisburg at the 7th Street Post Office, Harrisburg, with the understanding Mr. Grover will be reimbursed of the initial cost."

MOTION CARRIED UNANIMOUSLY

7. Other Business

Ms. Martin-Roberts inquired if the office space at the PinnacleHealth Polyclinic Campus was furnished yet. Mr. Singleton noted PinnacleHealth requested a 3 week notification for them to get the office space set up. The Board agreed PinnacleHealth should be contacted and provided this notification.


ACTION: Mr. Singleton will contact PinnacleHealth to provide notification for the office space to be set up and furnished with office furniture.

The Chair adjourned the meeting at 3:07 p.m.

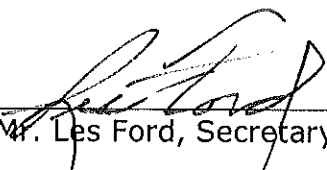
Meeting minutes were submitted by Recording Secretary, Anne Morrow.

The next Board meeting will be held on October 20, 2015, at 2 p.m. at the PinnacleHealth Polyclinic Campus at 2501 North Third Street, Harrisburg, PA.

Approved this 20th day of October, 2015.



Mr. Neil Grover, Chairman of the Board



Mr. Les Ford, Secretary