

Southwestern Pennsylvania Corporation Board of Directors
SPC Offices – Terminal Building & Cisco WebEx Meeting
October 28, 2024
3:30 p.m.

The three hundred and eighty-third meeting of the Southwestern Pennsylvania Corporation Board of Directors was called to order by Chairman Fabian.

SPC Board Members present: Pat Fabian, Rich Fitzgerald, Robin Gorman, Sara Innamorato, Dan Kennedy, Sean Kertes, Betsy McClure, Nick Sherman, and Vince Vicites.

Others; Darin Alviano, Armstrong County Planning; Dusty Kirk, Reed Smith LLP; Chuck Kolling, Buchanan Ingersoll and Rooney; Pam Snyder, Buchanan Ingersoll and Rooney; and Aadil Ginwala, University of Pittsburgh.

Staff: Belachew Ayele, Mary Brangan, Kirk Brethauer, Faith Collins, Ronda Craig, Dom D’Andrea, Linda Duffy, Lillie Gabreski, Joey Georgy, Chuck Imbrogno, Jennifer Lasser, Jen Liptak, Caitlin O’Connor, Jeremy Papay, DJ Ryan, and Ailisa Sobien.

1. Call to Order

Chairman Fabian welcomed members and called the meeting to order.

2. Action on Minutes of the June 24, 2024 Corporation Board of Directors and Commission Executive Committee Meeting

Action on the minutes of the June 24, 2024 meeting of the Board of Directors and the Executive Committee were approved on a motion by Commission McClure which was seconded by Commissioner Vicites. The affirmative vote was unanimous.

3. Resolution No. 8-24 to approve the final closeout of the ARC RLF Grant PA-7752-B and PA-7752-B-R1

A RESOLUTION OF THE DIRECTORS OF THE SOUTHWESTERN PENNSYLVANIA CORPORATION to approve the final closeout of the Appalachian Regional Commission Revolving Loan Fund Grant PA-7752-B and PA-7752-B-R1.

WHEREAS, the Southwestern Pennsylvania Corporation serves as the Area Loan Organization for southwestern Pennsylvania; and

WHEREAS, the closeout process requires the reporting of the cash on hand totaling \$295,608.11; the outstanding loan principal totaling \$1,741,277.16; and the program income since inception totaling \$212,573.10.

NOW, THEREFORE, BE IT RESOLVED that the Directors of the Southwestern Pennsylvania Corporation approve the final closeout of the Appalachian Regional Commission (ARC) Revolving Loan Fund Grant PA-7752-B and PA-7752-B-R1.

A motion was made to approve Board Resolution 8-24 by Commissioner Innamorato which was seconded by Commissioner McClure. The affirmative vote was unanimous.

Commissioner Osche moved to enter Executive Session. Commissioner Kertes seconded. The affirmative vote was unanimous.

Executive Session

Commissioner McClure moved to come out of Executive Session. Commissioner Innamorato seconded. The affirmative vote was unanimous.

Corporation Board Action on Resolutions 5-24, 6-24, 7-24 and 9-24 to approve four loans was unanimous

4. Reminder on the next meeting date (***Monday, December 16, 2024***)
5. Adjourn

Respectfully submitted:

Ailisa Sobien
Corporation, Secretary-Treasurer

Betsy McClure
Commission, Secretary-Treasurer