

Lehigh Area School District
Lehigh, Pennsylvania
Finance Committee Meeting
Monday July 9, 2018 at 6:00 PM

Minutes

Present

- | | |
|---|---------|
| ☐ Andrew Yenser | Present |
| ☐ Richard Beltz | Present |
| ☐ Rita Spinelli | Absent |
| ☐ Brian D. Feick | Present |
| ☐ Tina Champ | Present |
| ☐ Jonathan Cleaver | Absent |

Meghan Christman- Recording Secretary

George's Transportation Daily Run Bills for Approval

- All attending committee members agreed to pay the June 2018 transportation bill

RBC/PFM Presentation

- Review and discussion of Cash Settle Hedge Overview booklet provided by RBC Capital Markets (See attachment for a copy of the booklet)
- Mr. Feick and the attending committee members discussed with the representatives from RBC and PFM that they would like to present this information to the full board in a Finance Committee Workshop meeting in August or September

LERTA Discussion

- Brian and Tina met with Kathy Henderson, the Director Economic Development at Carbon Chamber and Economic Development Corporation, in order to discuss implementing LERTA (Local Economic Revitalization Tax Assistance Act) into the district
- Every township has a designated depressed area except East Penn
- Brainstormed requirements to qualify for LERTA
 - 5 full time OR 15 part time employees
 - \$500,000 in improvements to the property

- Failure to comply with requirements or failure to provide proof would revoke the agreement
- Board will still need to approve the application if these requirements are met
- Board will also be able to approve applications with exceptions
- Takes the increase in assessment for improvements over ten years
- If the property is sold, the taxes will be the assessment value
- This is a way to generate revenue and jobs
- The attending committee members agreed to allow Mr. Feick to begin putting together a resolution for the board

Open Discussion

None

Meeting Adjourned 6:53 p.m.

***Next Meeting Date: Monday August 13, 2018 6:00 p.m.
BDF/mmc***