
**West Reading
Community Revitalization Foundation
500 Chestnut Street
West Reading, PA 19611**

Phone: 610-685-8854/Fax: 610-685-9061

**E-mail: info@westreadingmainstreet.org
www.westreadingmainstreet.org**



**WEST READING COMMUNITY REVITALIZATION FOUNDATION
BOARD OF DIRECTORS MEETING**

MINUTES

APRIL 2, 2012

Foundation Board of Director Members Present

Shane J. Keller (Mayor of West Reading), President; Phil Wert (West Reading Borough Council) Member; Robin Horman, (LiLiBea's) Secretary; Dr. Mark G. Dougherty (Penn Avenue Dental) Vice President; and Richard Sichler (Borough Manager).

A quorum was present.

Foundation Board of Directors Members Absent

Margaret Bligh (The Reading Hospital and Medical Center) Treasurer; John Woodward, (Third & Spruce Cafe) Member; Rebecca J. Doubek (Firefly on Penn); and Deborah Hutcheson (Charles Hutcheson Fine Jewelry).

Guests Present

None.

Staff Present

Dean L. Rohrbach, Elm Street Manager; Melanie B. Weidner, Main Street Administrative Assistant; and Dan Becker, Solicitor, (Kozloff Stoudt).

Call to Order

Shane J. Keller called the meeting to order at 6:05PM.

Public Comments

None.

Approval of Joint Authority/Foundation March Meeting Minutes

It was decided to table until next month the approval of the joint board March minutes so we could advertise a joint Authority/Foundation meeting and assemble appropriate members.

Foundation Treasurer's Report

April financial reports were included in member's packets. The Main Street General Fund balance was \$39,360.24; the Elm Street General Fund balance account balance was \$9,881.40; Elm Street money market balance was \$82,289.40; the Main Street Special Events Funds balance was \$2,693.55; and the Farmers' Market balance was \$4,834.66 as of 3/31/2012. The financial snafu created by the reorganization was discussed. New accounts need to be opened as soon as possible because the CRF board is not authorized to act as signatories on the old accounts.

MOTION to approve the accounts payable report under the prior entities names once new bank accounts were created was made by Richard Sichler and seconded by Robin Horman. (5-0)

Resolution No. **1204-01-CRF** authorizing Shane J. Keller, Margaret Bligh, Dr. Mark G. Dougherty, Richard Sichler, and Dean L. Rohrbach (in emergencies) to act as signatories on all West Reading Community Revitalization Foundation bank accounts was signed. It was based on the board action taken at last month's meeting.

Promotion and Marketing Team

Robin Horman reported the new *Jazz on Penn* event with the Dirk Quinn Band at the Olympian Ballroom on March 30th was a success with 140 tickets sold. Dean Rohrbach stated he received a lot of positive feedback from merchants who stated they were inundated with people both before and after the event.

Business Association

A copy of the minutes from March 14th Business Association (BA) meeting were included in member's packets. Shane Keller noted for the record the BA recommended John Woodward to the West Reading Community Revitalization Foundation board as per the corporate bylaws.

Resolution No. **1204-02-CRF** appointing John Woodward to the West Reading Community Revitalization Foundation board of directors was signed

Elm Street Report

A copy of the March Elm Street Manager Report was included in member's packets. Elm Street Manager Dean Rohrbach reported after seven years, David Weidenhammer resigned from the Neighborhood Action Committee (NAC) and stepped down as Chairman citing new responsibilities in his life. The NAC elected Bryce Matthews as the new Chairman. Furthermore, the NAC recommends the CRF appoint Center Point homeowner Aimee Adams to fill the empty NAC seat. Ms. Adams teaches at Kutztown University.

MOTION to appoint Aimee Adams to fill the NAC seat vacated by David Weidenhammer was made by Richard Sichler and seconded by Phil Wert. (5-0)

Old & New Business

Neo-Pangea Website Update: Robin Horman announced merchants have raised \$1,200 toward their \$5,000 goal in seeking matching funds from the Wyomissing Foundation.

VIST Bank Line of Credit: Solicitor Dan Becker reviewed the VIST Bank Loan documents in regard to the \$250,000 line of credit for Elm Street's Property Acquisition, Rehabilitation, & Resale (PARR) program with the board. Mr. Becker stated basically they are generic documents with standard language. He went on to point out: 1) CRF is responsible for all document prep fees, recording fees, etc.; 2) CRF indemnifies the bank against all legal, environmental, etc. action; 3) CRF agrees to monthly and annual reporting requirements; 4) CRF is limited to one house at a time until the bank feels comfortable with the PARR program; 5) "As is" and "After rehab" appraisals are required; 6) CRF must have certificates of insurance with VIST named as additional insured; 7) VIST is get copies of any permits required; 8) Property must be up to code; 9) Property must meet all government requirements (NOTE: Mr. Rohrbach was asked to check with code enforcement regarding applicability of ADA to residential properties.) 10) VIST will give CRF no notice in the event of default which will increase the interest rate from prime plus ½% to 5 ½ %. Mr. Becker also noted the Promissory Note is "on demand" and not "term". Board members agreed we should make automatic payments from the PARR restricted account to avoid any penalties. Mr. Becker said he would negotiate with VIST on the wording of several of these items but to date they are unwilling to change any of their conditions. He said he would share the final loan documents with board members for their review prior to May's meeting.

MOTION to approve Resolution No. 1204-03-CRF authorizing a \$250,000 line of credit from VIST Bank to the West Reading Community Revitalization Foundation and to allow Dr. Mark G. Dougherty, CRF Vice President, to execute all loan documents associated with the VIST Bank line of credit was made by Robin Horman and seconded by Phil Wert. (5-0)

Waiver of Conflict of Interest: Solicitor Dan Becker stated ethics compels him to disclose his firm, Kozloff Stoudt, also represents VIST Bank in some matters, but not in the matter of CRF's line of credit, and asked the board to sign a waiver of conflict of interest statement.

MOTION to execute the waiver of conflict of interest statement was made by Dr. Mark G. Dougherty and seconded by Richard Sichler. (5-0)

Adjournment

MOTION to adjourn was made at 6:52PM by Dr. Mark G. Dougherty and seconded by Robin Horman. (5-0)

Next Joint MSA/MSF and CRF Meeting:

**Monday, May 7, 2012 at 6:00PM
West Reading Borough Hall
500 Chestnut Street, West Reading, PA 19611**