



## DRIVE Board Meeting Minutes

June 3, 2020

**MEMBERS PRESENT:** Denny Hummer, Greg Cole, Dan Knorr, Dean Girton, Lance Diehl, Harold Hurst, Susan McGarry, Al Neuner, Chris Young, Dr. John DeFinnis, Jennifer Wakeman (Executive Director)

**MEMBERS ABSENT:** Trevor Finn

**GUESTS PRESENT:** Tim Hippensteel (Office and Project Manager) Aidan McDonald (Administrative Assistant)

The meeting was called to order by Denny Hummer at 8:33 a.m.

Since the meeting was held via Zoom Video, a roll call was taken, as reflected above.

### MINUTES:

- May 6<sup>th</sup> 2020 Board Meeting: Motion by Dean Girton to accept the May 6<sup>th</sup> minutes, Lance Diehl seconded the motion; carried unanimously.

### TREASURER'S REPORT

Dan Knorr presented the Treasurer's Report. On the balance sheet, he noted total assets of just under \$1.5 million. Combined checking and savings total is approximately \$64,000. On the P&L, some expenses related to the Sheraton Road conservatorship are starting to be incurred. He also noted additional expenses in may related to the multimodal grant project, broadband, and payroll. Next, he noted DRIVE staff has reformatted how the railroad street P&L is formatted. The new version offers a top-level view of income and expenses broken down by individual building, as well as the project as a whole.

Motion to approve the Treasurer's Report made by Harold Hurst, seconded by John DeFinnis; carried unanimously.

### Finance Committee Report

The Finance Committee met last week and plans to meet again later this week to work through short term cash needs given major project expenses in June and July. On top of regular operating expenses, DRIVE anticipates invoices for the MTF rail project of 264K, parking lot improvements, and the fit out for the StartUp Danville suite. Total project expenses in June should be just under \$600,000. Between MTF reimbursements and income from other projects, we have a high degree of confidence that we will recoup those funds by the end of 2020. That said, we need to free up

cash. 250k in case in first Columbia now, additional 100k CD maturing soon, and we will have to sell some equities in the short term.

## **EXECUTIVE DIRECTOR'S REPORT:**

Jennifer Wakeman presented the Executive Director's report.

Things have started to move again in May since the state has relaxed shutdown restrictions. Earlier in the spring, DRIVE rolled out a new technology as part of the broadband network that allows us to reach Washingtonville, Anthony, Derry, and parts of Limestone townships. The technology known as CBRS (Citizens Broadband Radio Service) was installed at USG using funds left over from Geisinger's loan from the first phase of the project. The radios operate at higher frequency to broadcast less line of sight based service, minimize the impact of obstructions such as trees. Since adding CBRS, Skypacket, the ISP on the network, has reached out to customers they couldn't originally serve and has added service to many customers.

Three construction projects are underway at the Drive property in Danville. We have completed renovation of a small conference room in the dry professional building that will be an amenity for lessees in the building, including StartUp Danville members. Funds for this project will be counted as a match for a USDA grant that Bucknell applied for to fund StartUp Danville for the next year. The project also included renovation the rear entrance hallway to include new LED lighting, walk-off carpeting, and repainting the walls.

Project two is the redesign of our front parking and entrance. McTish Kunkel designed the new entrance including angled parking new concrete curbing and sidewalk connecting to the side lot, and a concrete island dividing the parking lot from Railroad Street. The new design creates a new traffic pattern with one way in and one way out. Additionally, the project adds a handicapped parking spot in the side lot connecting to the front entrance as well as improved accessible spots in the rear of the building. The rail project is also underway with the new siding and switch installed as well as a new crossing.

The conservatorship project moving along. All parties have consented to the plan for the purchase, demolition, and redevelopment of the property. DRIVE has contracted to lease 1400 feet of fencing 6 ft high, which has been installed around the building to secure the property, as required by the insurance policy on the property. We've been monitoring the property several times per week to check for new damage. We hope to hear from the court at some point in June so DRIVE can issue the RFP.

Several companies are interested in potentially moving in to StartUp Danville space at the DRIVE professional building. Denny Hummer stated that he anticipated furnishing the space and

welcoming the first tenants in the near future.

Jennifer Wakeman concluded the Executive Director's report by addressing DRIVE's busy schedule in June, including the bid opening for the access road portion of the multimodal project on June 22<sup>nd</sup>, and releasing the Sheraton road RFP if we get approval from the court.

### **Old Business**

### **New Business**

Jennifer Wakeman reported she would be away the first week of July and proposed moving the board date tentatively to July 8<sup>th</sup>. No one objected.

At 9:05 a.m. Harold Hurst made the motion to adjourn the meeting, Denny Hummer seconded.

**NEXT MEETING:** The DRIVE Board meets again on July 8<sup>th</sup>, 2020 at 8:00 a.m., location TBD.

Respectfully Submitted,

Dean Girton, Secretary