

FINANCE COMMITTEE

A meeting of the Cumberland Area Economic Development Corporation's Finance Committee was held at 230 S Sporting Hill Road, Suite 100, Mechanicsburg, PA 17050

MINUTES – May 8, 2026 @ 8:00 a.m.

Attendance:

Harold Brandt, Jon Cox, Nathan Davis, Cami Grimm. *Excused:* Morgan Rector

CAEDC Staff in Attendance:

Janet Anderson, Laura Delaney, Julie Koranda, Ashley Kurtz, and Doreen Edwards

CHAIRMAN UPDATE

The meeting was called to order at 8:00 am.

MINUTES

The April 8, 2026, meeting minutes were presented for review. There were no questions, concerns, or corrections noted.

On a motion by Nathan Davis, seconded by Cami Grimm, the committee approved the April 8, 2026, meeting minutes. The motion passed.

TOURISM GRANTS UPDATE

Ashley Kurtz, Tourism Grant Program Manager, presented grant updates.

- May Grant Round
 - Today (May 8th) is the deadline for the May round of grants.
 - Approximately 5 applications received to date; more expected before deadline.
 - Staff have been fielding numerous inquiries related to the open round.
- Recent Grant Awards
 - At the April board meeting, two organizations were awarded grant funding.
- Awardee Updates
 - Shippensburg Fashion Archives (December grant): Exhibit opened April 23rd.
 - Silverside Cafe and Creamery (2024 grant): Soft opening occurred the prior Friday (May 2nd). Currently open weekends only; expects to be fully operational by the end of May.

FINANCIAL REPORT

Julie Koranda presented the financial reports.

- Hotel Tax Revenue
 - The January hotel tax check came in below budget. This was attributed to cold weather suppressing travel. The May hotel tax check was received and came in slightly above budget, suggesting a positive reversal of trend. Year-to-date hotel tax collections (January through May): approximately \$15,000 under budget in total, with two down months (including January) and three months above budget. As previously mentioned, because an extra check was received this year, the budget line will appear to be over budget.
- Grant Expenditures
 - The large expenditure figure this month reflects grant approvals made at the April board meeting. The Board also approved additional funding for grants for the remainder of the current year.

On a motion by Cami Grimm, seconded by Nathan Davis, the committee accepted the April Financial Statements as presented. The motion passed.

• Cash Position Report

Julie Koranda presented the cash position report, noting a restructuring to provide clearer visibility. Accounts are now organized into three categories: Loan Accounts, Operating Funds, and CD Funds.

F&M Trust CDs matured. Funds were transferred to a new account opened at Finanta Federal Credit Union. The remaining CD funds were moved to the Mid-Penn Bank Operations to support upcoming grant disbursements.

OLD BUSINESS

There was no old business to discuss.

NEW BUSINESS

Janet Anderson updated the committee, stating that the IRS Form 990 has been filed. She stated that tourism grants from the current round will be provided to the committee next month.

- **Sunshine Act**

Janet announced an operational change: all Finance Committee meetings will now be governed by the Pennsylvania Sunshine Act. As a result, meetings must be publicly advertised, and minutes will be posted on the organization's website.

- **Tourism Infrastructure Loan Fund (TILF)**

The committee discussed a potential increase to the TILF Program and possible recapitalization, noting that staff will bring any recommended changes to the Board for approval.

ADJOURNMENT

On a motion by Jon Cox, and there being no further business, the meeting was adjourned at 8:45 a.m.