CUMBERLAND VALLEY PENNSYLVANIA | Cumberland Area Economic Development Corporation

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 – July 10, 2026 @ 8:00 a.m.

Attendance:
Harold Brandt, Jon Cox, Nathan Davis, Cami Grimm, and Morgan Rector

CAEDC Staff in Attendance:
Janet Anderson, Greg Welker, Laura Delaney, Julie Koranda, Ashley Kurtz, Patrick Bourque, and Doreen Edwards

CHAIRMAN UPDATE

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

MINUTES

The June 12, 2026, meeting minutes were presented for review. There were no questions, concerns, or corrections noted.

> On a motion by Morgan Rector, seconded by Nathan Davis, the committee approved the June 12, 2026, meeting minutes. The motion passed.

NEW BUSINESS

- *Grant Rubrics*

Ashley Kurtz presented two new scoring rubrics: one for the Tourism Product Development and Tourism Partnership Grant applications, and one for Destination Sales applications. She stated that the scheduled August and November grant rounds are being combined into a single round for the remainder of the year.

The committee held a detailed discussion of the Grant Rubric, with particular attention to Section 1 (Overnight Visitation), Section 3 (Financial Review Criteria), and the newly added Section 6 (Transformative Impact on Business). Discussion centered on whether to set a minimum qualifying score. The consensus was to test the rubric for one full round before establishing a minimum qualifying score.

No formal vote was taken on the rubric; the Committee's consensus was supportive of adopting it for the upcoming combined grant round, with two follow-up items: (1) prepare a condensed, criteria-only summary version for applicant distribution, and (2) revisit a minimum qualifying score once initial results are available.

CONSENT AGENDA

Chair Brandt reviewed the consent agenda. (EVH Holdings, LLC)

> On a motion by Nathan Davis, seconded by Jon Cox, the committee approved the consent agenda as presented. The motion passed.

FINANCIAL REPORT

Julie Koranda presented the financial reports, noting that the hotel tax revenue for June came in over budget, continuing a positive year-to-date trend. Year-to-date (January–June) hotel tax is also over budget (the financial statements show a larger favorable variance because they include a December check received in January).

On a motion by Jon Cox, seconded by Cami Grimm, the Committee accepted the June Financial Statements as presented. The motion passed.

- Cash Position Report

Julie Koranda presented the cash position report. The Committee reviewed the breakdown of loan funds, investment funds, operating funds, and total accounts. Overall net change last month was negative $200,000 due to grant funds being dispersed. Julie reported that no immediate investment decisions are pending. The next CD matures on November 30. The Committee discussed timing for an RFP/rate-quote process ahead of the November CD maturity: banks are typically given about two weeks to quote rates, and quotes should be requested close enough to the maturity date that rates remain valid (approximately through early December).

OLD BUSINESS

There was no old business to discuss.

ADJOURNMENT

On a motion by Morgan Rector, seconded by Nathan Davis, the meeting was adjourned.