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 – October 9, 2026 @ 8:00 AM

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

Guests/CAEDC Staff in Attendance:
Janet Anderson, Greg Welker, Laura Delaney, Julie Koranda,
Carol Kilko, Patrick Bourque and Stacy Tussey

CHAIRMAN UPDATE
A quorum was present and Harold Brandt called the meeting to order at 8:01 AM.

MINUTES
September 11, 2026, meeting minutes were presented for review. There were no questions, concerns, or corrections noted.

On a motion by Nathan Davis, seconded by Morgan Rector, the Committee approved the September 11, 2026, meeting minutes. The motion passed.

CONSENT AGENDA
Items listed A-I were acted on in one motion.

On a motion by Nathan Davis, seconded by Morgan Rector, the consent agenda was approved. The motion passed.

NEW BUSINESS
Grant Update- No motion needed and no follow-up questions.

2027 Budget Update
On a motion by Nathan Davis, seconded by Morgan Rector, the motion passed to move the budget to the Executive Committee.

Health Insurance Renewal
On a motion by Nathan Davis, seconded by Morgan Rector, the motion passed to move the Health Insurance recommendation to the Executive Committee.

2027 Salary Increase- No motion needed; item will be moved to the Executive Committee for approval.

Bonus Structure- No motion needed; item will be moved to the Executive Committee for approval.

Staff Updates
Marissa Huggins has joined CAEDC as Griffin Means's replacement.
Stacy Tussey is now a CAEDC employee.

Updates from Executive Committee-CD Rollovers- Expected to mature in November.

FINANCIAL REPORT
Julie Koranda presented the financial reports, running a year-to-date loss of approximately $639,000, driven primarily by grant activity.

> On a motion by Nathan Davis, seconded by Morgan Rector, the Committee accepted September's Financial Statements as presented. The motion passed.

Cash Position Report
Loan funds and operating funds are both positive for the month, up about $150,000 combined from last month. That figure doesn't include an expected statement from Finanta, so the actual number should be a bit higher.

Grants: Several grants were approved today from the consent agenda and awarding up to 80%. A couple of others are in progress but have prevailing wage issues that need to be resolved before year-end.

TILF program**:** With the $130,000 approved today (10/9/26), the remaining TILF balance is $39,628, plus whatever payments came in last month (those haven't been added yet). A "committed" column will likely be added to tracking going forward.

OLD BUSINESS
There was no old business to discuss.

ADJOURNMENT
On a motion by Morgan Rector, seconded by Nathan Davis, the meeting was adjourned at 9:01 AM.