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Inside this issue:

Diamondback Groundbreaking Held	1
Message from the Executive Director	2
Local Successes Featured by a State-Wide PREP Program	3
MVEDP RLF Committee Approves Loan to Area Manufacturer	3
Update on the Former Philipsburg Area Hospital Site	7
Wall of Fame	8
Get Paid for Helping the MVEDP	9
MVEDP Has Low-Cost Money to Lend	9
Housing Rehab Program	9
Welcome New Members	10

**Diamondback Automotive Accessories
Groundbreaking Held**



From Left to Right: Michael Pipe, Centre County Commissioner, Ethan Wendle, CEO Diamondback Automotive Accessories, Scott Conklin, PA State Representative, Mike Glazer of Congressman Thompson's office, Mark Higgins, Centre Co. Commissioner, Steve Dershem, Centre County Commissioner, and Matt Wise, from Senator Corman's office.

June 9, 2016 was a great day in the Philipsburg and Moshannon Valley region as Diamondback Automotive Accessories held the groundbreaking ceremony for their new manufacturing plant.

The 38,000 square foot facility will be built on Lot #8 in the Moshannon Valley Regional Business Park. The MVEDP previously had sold that lot to Diamondback in July of last year.

It takes a team of local officials

working together to make great economic development projects happen in a region. One key to making this project happen was the extension of the Keystone Opportunity Zone benefits period to December 31, 2025. The Rush Township Supervisors, Philipsburg-Osceola Area School board, and Centre County Commissioners all approved the proposal to assist Diamondback by extending the KOZ benefit period.

Message from the Executive Director

Diamondback Continued from page 1

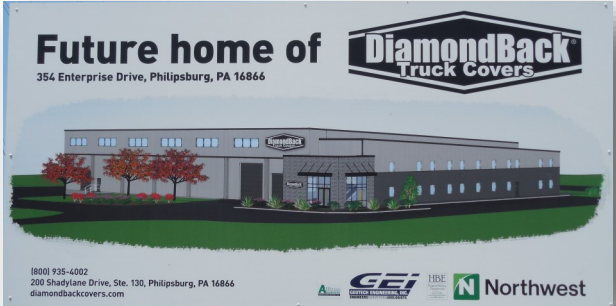


On June 9th, I had the honor of being a guest speaker at the Diamondback Automotive Accessories groundbreaking ceremony. What a terrific ceremony that was and what a great entrepreneurial development success story! These types of successes don't happen all the time and they take years to develop so I want to use a little ink on this one while we have the opportunity. Summarized below are some of my thoughts about the Diamondback project as they relate to the MVEDP's economic development efforts.

First, the Diamondback story is **one of the finest entrepreneurial successes in the history of Centre County.** Back in 2002/03, Ethan Wendle and Matt Chverchko were young Penn State mechanical engineering students who came up with the idea of a "tougher than nails" truck bed cover. At that time, they had no manufacturing facility so their first cover was put together in the living room of a trailer home. It was in 2003 when they approached the Partnership about renting space at the Enterprise Center. They leased 2,700 square feet of space and had two employees. The company now has 45 employees and they are leasing 28,000 square feet of space. Their new manufacturing plant will be just over 38,000 square feet.

The Diamondback story is **a testament to the manufacturing that is still so important to our regional economy.** We are blessed to have a great combination of long-established and successful manufacturers such as Lee Industries and REICHdrill, and newer manufacturers such as Advanced Powder Products, PMG Pennsylvania Corporation, Custom Castings, UMI Performance, Organic Climbing, Grauch Enterprises, Bock Industries, Cutting Edge Machining Solutions, PolyK Technologies, Drucker Company, and Polymics Ltd. What a terrific list of manufacturers who operate in the rural Philipsburg/Moshannon Valley region. Their location here is a testament to the very good workforce that we have in this area.

Continued on Page 8



Pictured: Turning dirt at the site of the future home of Diamondback Automotive Accessories is Stan LaFuria, Executive Director of the Partnership, Ethan Wendle, President of Diamondback, Michael Kovalcin, Vice President of the Partnership, and Tom Scott, long-time MVEDP board member and chairman of the MVEDP's Revolving Loan Fund program

Local Successes Featured by State-Wide PREP Program

The Partnership participates with other economic development service providers in the state’s PREP program: Partnerships for Regional Economic Performance. The MVEDP’s partners include economic development offices in the central-Pennsylvania region from Philipsburg to Lewisburg, an 11-county region. Recently, all of the partners within that central-PA region were asked to provide the names of any projects that involved multiple PREP partners working together to help the private sector company. Of the three projects submitted, two were from the Philipsburg area: UMI Performance and Diamond-back Automotive Accessories. Once again, the MVEDP is very proud of the companies that it works with here in the Philipsburg/Moshannon Valley region.

MVEDP RLF Committee Approves Loan to Area Manufacturer

The Partnership’s Revolving Loan Fund Committee recently approved a loan of \$65,000 to Cutting Edge Machining Solution of the Drifting area. This was the sixth loan approved to Cutting Edge since the company was formed in 2001.

Cutting Edge Machining Solutions is owned by Dan and Kim Smitchko. The company is a manufacturer of small parts using Swiss style CNC machines and the \$65,000 loan has enabled the company to purchase another Swiss CNC machine. Other funding was provided CNB Bank and the North Central PA Regional Planning & Development Commission.

The MVEDP’s revolving loan fund program is available to all types of businesses including manufacturing, wholesale/distribution, retail, and commercial office. The main benefits of the program include the ease of the application and approval process, and the below market interest rate on the loans.



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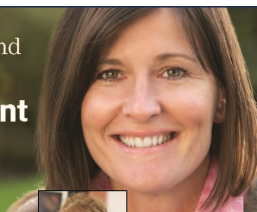
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Update on the Former Philipsburg Area Hospital Site



Thanks to the efforts of State Senator Jake Cornman and State House of Representatives members Scott Conklin and Tommy Sankey, the House and Senate unanimously approved the sale of the former Philipsburg Area Hospital property to the Partnership. Governor Wolf signed the legislation in late June and the Partnership is planning to close on the sale before the end of September.

The Partnership has submitted applications to the state for two funding programs: Business in Our Sites, and the PA Industrial Development Authority. The loan funds will be used to acquire the property from the PA Department of General Services. The Partnership's board of directors is now working to determine if the property should be subdivided and infrastructure upgrades provided. The site is 14.79 acres and is zoned commercial/industrial. The site is also a designated Keystone Opportunity Zone area through December 31, 2022.

Thank You Members For Your Renewals!

The Moshannon Valley Economic Development Partnership thanks you for your support of our economic & community development efforts!

Membership Renewals 2nd Quarter

- Belding & Mull, Inc.
- Big Rock Swing & Ping
- Bock Industries, Inc.
- Boggs Township
- BPOE #1173
- Cen Clear Child Services
- Central PA Convention & Visitors Bureau
- Centre Co. United Way
- Charles A. Jones Insurance Agency
- Charles Navasky & Company
- CNB Bank
- Coleman's Asphalt
- Conklin's Corner Antique Mall & Gift Shop
- Cutting Edge Machining Solutions
- Geisinger Medical Group
- Genna Ice, Inc.
- Glendale Industrial Development Association
- Happy Valley Mini Golf
- Hughes Bohley Engineering, LLC
- Kephart Hardware Company
- Lee Industries
- Long Motor Buses, Inc.
- Lynn Herman
- Moshannon Valley Pharmacy
- Nor East Mapping, Inc.
- Penelec, A First Energy Company
- Penn Highlands Clearfield
- Philipsburg Beverage, Inc.
- Philipsburg Kiwanis Club
- Philipsburg Marble & Granite
- Philipsburg True Value

Continued on Page 10

Executive Director Message

Continued from Page 2

For many years, there has been an **informal connection between Penn State and the Moshannon Valley region**. There have been a number of companies that located here because there were people involved who had some type of affiliation with the university whether as an employee or student. Drucker Company, EC Power, Advanced Powder Products, and Cable Manufacturing & Assembly Company were companies that located to the Moshannon Valley and had a connection to Penn State. With Diamondback Automotive Accessories it was the fact that the two owners were formally students there.

Finally, the MVEDP is very proud of the success of Diamondback. **Diamondback officials should be proud of what they have accomplished**. For many years, the Partnership has

been a part of a number of outstanding projects that involved private investment, job creation, and community betterment. We have had 8 shovels mounted on one of our office walls with a photo of the groundbreaking event that took place. The YMCA gymnasium project, Navaskys manufacturing facility, the Business Park, and the Regional Business Center are four of the projects represented by the shovels. For a few years now, we have had a ninth hook on the wall and a place for another shovel. We now proudly display the shovel from the Diamondback groundbreaking event on that hook.

WALL OF FAME



Get Paid for Helping the MVEDP!

The MVEDP helps the private sector to generate new employment opportunities by providing sites and building space to businesses. Anyone who brings a lead (business owner) to the MVEDP that buys a lot in our Business Park, or rents space in either of our two multi-tenant buildings **will be paid a 5% finder's fee**. For example, if a new lease is signed and \$30,000 in rent will be paid over a two-year period, the "finder" will be paid a lump sum fee of \$1,500.00! The MVEDP considers everyone in the community to be its partner in working to enhance the economy of this region. Bring us a new business tenant or business owner that purchases land in our Regional Business Park and **GET PAID!**

MVEDP Has Low-Cost \$\$ to Lend

The MVEDP's Revolving Loan Fund program has been available to local businesses since 1988. The matching loan funding can be used for working capital, machinery and equipment or land and buildings. The current interest rate is 3.5%! One of the most outstanding features of the loan program is the quick turnaround time. Once a reviewable application is received, the loan committee will meet and if the loan is approved, the money provided to the borrower in less than 30 days. Contact the MVEDP at 342-2260 if you have a business seeking loan financing.

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MVEDP Readies Amended Housing Rehab Program



The MVEDP, in partnership with Philipsburg Borough, has amended its ongoing Philipsburg/ Rush Township housing rehabilitation program. The key change in the program

is the expansion of the target area to include all areas within Philipsburg Borough. The target area within Rush Township remained the same. That area is the area near the township building, along Loch Lomond Road and then out to the Enterprise Center on Shady Lane Drive.

The key reason that the target area was expanded was to generate additional interest in the program. A formal request to expand the target area was submitted to the Pennsylvania Department of Community & Economic Development (DCED) and that request was approved.

Income eligible homeowners may be able to secure up to \$22,000 for improvements to their homes that bring those homes up to code. Roofs, electrical, plumbing, heating, and structural repairs may be completed under the program.

Because of the delays in getting new applications for the housing rehabilitation assistance, the MVEDP and Philipsburg Borough have submitted a request to extend the project completion deadline by one additional year to August 2017. That request was approved.

The MVEDP wishes to express its thanks to Philipsburg Borough Council and Borough Manager Joel Watson for their cooperation in getting the target area expansion approved by DCED.



Thank You Members For Your Renewals

Continued from Page 7

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