



A Message from the Executive Director



On Friday, July 14th, we hosted three officials from the PA Department of Community and Economic Development: Scott Dunkelberger, Jared

Lucas, and Nic Horting. We have known Scott since 1988 or almost 30 years. Scott is a huge fan of rural areas and he has approved millions of dollars in grant funding for projects in the Philipsburg and Clearfield areas. Jared and Nic administer the state PA Industrial Development Authority (PIDA) loan program. The MVEDP used the PIDA program to secure the former hospital site, and Genna Ice used this loan program to acquire the Super Bowl property. Elsewhere in this newsletter is a piece about PIDA and their current offering of a 2% fixed interest rates on loans approved through the end of the year.

Prior to their arrival, I put together a list of things to be sure and talk to them about. How enjoyable it was to go through the following list:

- Jon Condo of the Oakland Raiders in town for the Emily Whitehead Foundation event

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Philipsburg Area Commerce Park/ KBB Signs Installed



KBB signs promoting the new Philipsburg Area Commerce Park have recently been installed in the area. The Partnership entered into a contract to have KBB represent the Commerce Park, the four unsold lots in the Regional Business Park, and the building space that is available at the Enterprise Center.

The Partnership is working with real estate agent Joe Herrle from the State College area. Joe is very familiar with the Philipsburg region and he also has many contacts in the Centre Region.

The Partnership's asking price for the land in the Commerce Park (former hospital site) is \$25,000 per acre. This is the same per acre asking price as the land in the Regional Business Park.



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Special points of interest:

- Free Advertising In The Spotlight
- Membership Renewals

Diamondback Truck Covers Moves In



Diamondback Truck Covers held its grand opening on Wednesday, July 12, 2017.

To learn more about this company check out the following link: <https://youtu.be/OiAbB7AMA4w>

Message

Continued from Page 1

- Matt Adams of the Atlanta Braves
- Diamondback Truck Covers and their new manufacturing plant
- Philipsburg Area Commerce Park
- Moshannon Valley Enterprise Center, space available
- Alan Walker of the Moshannon Valley, former DCED Secretary
- Two companies in the Business Park considering building expansion projects
- Two new medical center facilities in the area
- The deer, bear and elk of this region: (Dunkelberger is a big-time hunter)
- Our Regional Business Park and the fact that it was once called a “field of dreams”
- Lee Industries expansion

There is no doubt in my mind that when these three state officials left Philipsburg that day, they would remember their visit here! We are proud of the good people and happenings here in this area.

We all know the situation with the state of Pennsylvania’s budget, projected to be \$2.0 billion in the hole this year. We asked Mr. Dunkelberger if there were any grant funds available for the construction of multi-tenant buildings and business parks. In the “old days” there was always grant funding available for our projects, and without the grant funding, the projects would not have been possible. Scott said the only grant funding that is available is the capital budget program where you have to have a minimum of \$1.0 million in matching funds. It is a very different environment now when it comes to the development of tools needed to stimulate private investment. The important thing is that we continue to work hard to maintain the relationships with our funding agency folks, elected officials and the business community. To our members, thanks again for your continued support and please contact us if we can be of any assistance to you.

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 interest rate is as low as 3%! 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.

Penn National Insurance Declares an 8% Dividend

Penn National Insurance is pleased to announce that a 8% dividend has been declared for the ChamberChoice Business Insurance Program. The dividend was declared for member businesses written and retained during the program’s fifth year (May 1, 2015 - April 30, 2016).

The Program is an agreement between Chamber Choice Service Corporation (CCSC) and Penn National Insurance to offer a business program to the 56,000 members of over 70 Chambers affiliated with CCSC.

Since its inception in 2011, the program continues to grow with over \$30.9 million in premiums, and the program has returned over \$6 million in dividends to participating member businesses.

To learn more about this program contact Charles A. Jones Insurance Company at 1-814-342-1880.



Westminster Place at Windy Hill Groundbreaking Ceremony Held



On May 18, 2017, a terrific groundbreaking ceremony was held at the Windy Hill Village site. Hundreds of people attended to help the Presbyterian Senior Living organization celebrate the new construction of another 48 unit apartment facility at the Windy Hill campus. Congratulations to Stephen Proctor, CEO and his team for another wonderful addition to the Windy Hill Village of Presbyterian Homes senior living complex.

Governor’s Action Team Official Visits Philipsburg Area

On Thursday, July 6th, the Partnership hosted Jill Collier, central region representative for the Governor’s Action Team (GAT). GAT is the go-to group of economic development professionals who can assist local economic development professionals in their work to generate new businesses for their areas. When an outside company is looking for land or building space in Pennsylvania, it is GAT that sends those official leads to economic developers all across the state. In 2002/03, the Partnership responded to a GAT lead concerning a European company named Sinterstahl GmbH that was

Continued on Page 8

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MVEDP Housing Rehab Program



In 1997, the staff of the MVEDP presented a proposal to the Board of Directors asking that the board consider getting involved in single-family, owner occupied housing rehabilitation work. The staff knew that there was federal HOME Program funding available through the Department of Housing and Urban Development. That federal money then makes its way to Pennsylvania and the PA Department of Community & Economic Development. The board agreed to have the staff apply for a \$176,000 HOME grant with Philipsburg Borough as the official applicant for the funding and the MVEDP as the administering agency. To date, the total funding secured is \$2,902,000 and 172 families will have received program assistance at the completion of the final project later this year. Eight separate grants were secured and the official applicants for the funding included Decatur Township as well as Philipsburg Borough.

Sherrie Beals of the Partnership staff is presently winding down the administration of the eighth and final (at least at this time) housing rehab program grant. The MVEDP wishes to recognize and thank Philipsburg Borough and Decatur Township for their willingness to participate in the program by sponsoring the grant applications.



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

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Pennsylvania Industrial Development Authority (PIDA) Interest Rate Update

The Pennsylvania Industrial Development Authority (PIDA) has been providing low interest loans to companies since the mid-1950's. All types of businesses are now eligible for PIDA loan financing. In an effort to stimulate private investment in the state, the PIDA board of directors has decided to lower the interest rate for all PIDA loans submitted before the end of the year.

For any PIDA loan application that is received on or before December 31, 2017, a 2% interest rate fixed for the full term of the loan will be awarded to the PIDA borrower. Beginning on January 1, 2018 or in the event that prior to December 31, 2017, PIDA issues \$60,000,000 in loan approvals from the traditional PIDA Fund, \$30,000,000 in loan approvals from the MELF Fund, or \$15,000,000 in loan approvals from the SBF Fund, the interest rate policy for the respective fund where the threshold has been met will automatically be changed to the interest-rate policy as follows:

Beginning on January 1, 2018 (unless a threshold as described above has been met earlier), interest rates will be set quarterly on January 1, April 1, July 1, and October 1 of each year using the current 10-year U.S. Treasury rate as an index benchmark, as set forth below:

1. REAL ESTATE LOANS. The borrowers will have 4 options:
 - a. For term loans with a regular amortization, a fixed interest rate for the full term of the loan, set at the 10-year U.S. Treasury rate, rounded to the closest quarter point, plus 100 basis points.
 - b. For term loans with a regular amortization, a fixed interest rate for the first seven (7) years of the loan term, set at the 10-year U.S. Treasury rate, rounded to the closest quarter point. After the initial 7-year period, the rate will automatically reset to the then-current 10-year U.S. Treasury rate, rounded to the closest quarter point. The reset rate is limited to a 200 basis point increase/decrease.
 - c. For 10-year term loans with a 20-year amortization period, a fixed interest rate for the full term of the loan, set at the 10-year U.S. Treasury rate, rounded to the closest quarter point, plus 100 basis points.
 - d. For 10-year term loans with a 20-year amortization period, a fixed interest rate for the first five (5) years of the loan term, set at the 10-year U.S. Treasury rate, rounded to the closest quarter point. After the initial 5-year period, the rate will automatically reset to the then-current 10-year U.S. Treasury rate, rounded to the closest quarter point. The reset rate is limited to a 200 basis point increase/decrease.
2. EQUIPMENT LOANS. A fixed interest rate for the full term of the loan, set at the 10-year U.S. Treasury rate, rounded to the closest quarter point, plus 100 basis points.
3. WORKING CAPITAL AND ACCOUNTS RECEIVABLE LINES OF CREDIT. A fixed interest rate for the 12-month term of the credit line, set at the 10-year U.S. Treasury rate, rounded to the closest quarter point, plus 100 basis points.
4. POLLUTION PREVENTION ASSISTANCE AND ENERGY EFFICIENCY LOANS. A fixed interest rate of 2.00% for the full term of the loan.

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**Governor Action Team
Continued from Page 3**

interested in a central-PA location. Sinterstahl, now PMG Pennsylvania Corporation, has been an excellent addition to the Moshannon Valley area economy.

The MVEDP was particularly interested in providing Ms. Collier with information about the building space that is presently available in this area. She was also toured through the Partnership’s two sites: Moshannon Valley Regional Business Park and the new Philipsburg Area Commerce Park. It is very important to the MVEDP that local officials, business community representatives, elected officials, utility company employees are aware of the building space that we have available at this time.

PIDA

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Please note that previously, the fixed rate option was based on the 10-year U.S. Treasury rate, plus 150 basis points and the variable rate option was based on the 10-year U.S. Treasury rate, plus 50 basis points.

The Partnership is a certified economic development organization with the state of Pennsylvania and is permitted to submit PIDA applications on behalf of area businesses. For additional information about the PIDA program contact Stan LaFuria at the Partnership.

**Space Available at the
Enterprise Center**

Suite 130	15,000 sf.
Suite 135	11,000 sf.
Suite 190	10,000 sf.



**Sites Available at the
Regional Business Park**

Lot #	Total Acres	Developable Acres	Asking Price
Lot #3	8.5	1.2	\$30,000
Lot #5	8.9	2.8	\$70,000
Lot #6	4.9	2.2	\$55,000
Lot #11	4.9	4.9	\$123,075

