

TOWNSHIP OF FALLS AUTHORITY

SPECIAL MEETING

January 13, 2009

A special meeting of the Township of Falls Authority was held on Tuesday, January 13, 2009, in the conference room at 225 Lincoln Highway, Fairless Hills, PA, at 6:00 P.M.

Salute to the Flag

Roll Call - Debra DeBlasio, Chairperson, John Palmer, Vice Chairman, Lisa Mangone, Secretary, William Renson, Treasurer and Anthony Rosso, Assistant Secretary/Treasurer were present. Edward Zanine, Authority Solicitor, David Busch, Keystone Alliance Consulting, were also present. Anthony Rosso, Assistant Secretary/Treasurer was on speaker phone do to an injury.

Solicitor's Report on the Executive Session – Edward Zanine reported that the Executive Session consisted of discussion of a possible real estate transaction.

Debra DeBlasio indicated the purpose of the meeting is to deal with the potential of real estate that the Authority would be purchasing.

Edward Zanine reported that the Board wanted to get its own building within the Township. Since the Board has been constituted they have been in search for a building that would meet the needs of TOFA both now and into the future.

Edward Zanine and David Busch have been looking into a property at 557 Lincoln Highway and have reached a point that they would need the Board's approval to move forward. Edward Zanine indicated that he and David Busch have been dealing with Sears and their realtors. They have received an appraisal and believe that it would be a good deal. They would have to get the final terms of the agreement worked out. However, Edward Zanine would need the Board to authorize him to move forward and make the deal complete and allow Debra DeBlasio as the Chairperson to sign the finalized agreement of sale so that the sale can go through.

The terms of the purchase are for 1.2 million dollars for the building and the property at that location. A certified appraiser has looked at the property and he agreed that 1.2 million is the value of the property. There is a report dated January 9, 2009, that sets forth his summary and his findings and how he came to those conclusions. Edward Zanine and David Busch both have read the report and are in agreement with his findings. They both do believe it would be in the best interest of TOFA to go forward at this point

and are seeking authorization to finalize the deal so that TOFA's official signature can be put on the agreement.

David Busch reported that he has visited the location on numerous occasions, most recently as of yesterday afternoon with Management of the Authority (Eddi Miller and Marty Witt). Both were impressed with the building and can see the potential it provides for the Authority. David Busch indicated that he believes it is the best way for TOFA to move forward. The space can be adjusted to TOFA's needs and be well suited for TOFA's future.

Debra DeBlasio stated that after seeing the January 9th report of the appraisal of the property and that it is worth the \$ 1.2 million that it would be purchased for, it would be a good thing for TOFA's future.

Lisa Mangone made a motion to allow Edward Zanine and David Busch to continue to finalize the agreement of sale and authorize Debra DeBlasio as Chairperson to sign the agreement once the concerns have been met. William Renson seconded the motion.

Poll of the Board:

Anthony Rosso	Yes
William Renson	Yes
Lisa Mangone	Yes
John Palmer	Yes
Debra DeBlasio	Yes

Motion Carried.

Adjournment – William Renson made the motion to adjourn the meeting at 6:10 P.M. Lisa Mangone seconded the motion. All in favor. Motion Carried.