

Shenango Township Economic Development Corporation  
February 17, 2022

The first meeting of the Shenango Township Economic Development Corporation was held on Thursday, February 17, 2022, at 6:00 p.m. at the Shenango Township Municipal Building, with Supervisors Frank Augustine, Albert Burick, III, and Brandon Rishel present. Lou Perrotta was also present.

Present at the Meeting: Those in attendance did not sign in.

The meeting was called to order and opened with a salute to the flag.

**Public Comment:** None

**Incorporation & Formation:**

Articles of Incorporation filed with the secretary of state for 501(c)(3) status. The Shenango Township Economic Development Corporation is a separate entity and has its own FEIN number. Business will be conducted separately from the regular monthly board meetings. Some things that the Shenango Township Economic Development Corporation will allow the township to do is hold land or have land donated. It also gives the Shenango Township Economic Development Corporation access to grants and low interest loans.

Nonprofit corporation discussion

**Election of Officers:**

Motion by Mr. Augustine second by Mr. Burick to nominate Mr. Rishel for President. Motion carried.

Motion by Mr. Burick second by Mr. Rishel to nominate Mr. Augustine for Vice President. Motion carried.

Motion by Mr. Augustine second by Mr. Rishel to nominate Mr. Burick for Secretary/Treasurer. Motion carried.

**Discussion of Bylaws:**

Members will serve for 1-year terms. The Shenango Township Economic Development Corporation will hold regular and annual meetings as needed. All meetings will be advertised in the New Castle News and posted. There can't be any financial interest in directors and any expenses would have to be approved. There will need to be a 2/3 vote of the board to vote to purchase property. Assets would have to be given to another 501(c)(3) if the Shenango Township Economic Development Corporation would dissolve.

Motion by Mr. Rishel second by Mr. Augustine to approve the Bylaws. Motion carried.

**New Business:**

**a. Banking**

Mr. Burick is going to schedule a meeting with Wesbanco to set up a checking and saving account.

703,000 in American Rescue Plan money from the federal government.

50% of money from the American Rescue Plan money will transferred over into the Shenango Township Economic Development Corporation account and the remaining will be transferred at a later date.

Mr. Burick will bring banking info to the next meeting to authorize.

A township in Washington, PA has a government ran Economic Development Corporation.

**b. Insurance**

It was approved that we'd go look for insurance.

**Future Agenda Discussion**

Banking, Insurance, Lawrence Village Plaza, Gateway signage, and a marketing plan with private developers and realtors.

Motion by Mr. Augustine second by Mr. Rishel to adjourn.

Meeting adjourned at 12:30 p.m.