

**Central and Western Chester County Industrial Development Authority**  
**November 19th, 2025**

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Today's meeting was held in person— Board Members participating in person were **Michael DeHaven, Joe Rubino**. Board members participating by conference call were **Joe DellaVecchia, Tom Fillippo Jr., and Chuck Swope**. Solicitor, **Helen Esbshade**, also participated. Staff participating were **Mike Grigalonis, Jim Hammond, Gary Smith, Michelle Hadley, Chris McHenry and Lori Pickford**. **Matt Cabrey**, Director of CCEDC's I2n was also in attendance. No members of the public were in attendance.

**Minutes of September 17th, 2025, Meeting:** Joe Rubino made the motion to approve the Minutes as presented; the motion was seconded by Tom Fillippo Jr. and carried unanimously.

**Treasurers Report for September and October 2025:** Jim Hammond provided a detailed review of the Treasurer's Report as presented in the board packet. A motion to approve the Treasurer's Report as presented was made by Joe Rubino and was seconded by Joe DellaVecchia. The motion to approve carried unanimously.

**Action Items:**

**Loan Modification – Stroud Water Research Center:** Helen Esbshade addressed a Loan Modification request. The request is to adopt a Resolution to modify the Financing Agreement and outstanding bond to provide for an interest rate index replacement for LIBOR.

A motion to approve the Resolution and second amendment to the Financing Agreement as amended and presented, was made by Joe Rubino and was seconded by Tom Fillippo, Jr. The motion to approve carried unanimously.

**New Business:**

**Loan Participation Update:** Chris McHenry reported that the Authority has the following loan participations:

**McComsey Automotive**

The McComsey Automotive loan was closed by Seedcopa on September 20, 2018, in the original amount of \$170,000 under its PSBCI lending program. On June 1, 2022, Central and Western CCIDA purchased a \$100,000 loan participation in this loan which had a balance due of \$148,926.87 at the time of purchase equating to a 64.1470% share of the loan. The loan carries an interest rate of 5.25%. Due to Seedcopa not charging a servicing fee to Central and Western CCIDA for payment collection and remittance, the return to the participant is also 5.25%.

As of the date of this meeting, all loan payments have been made in a timely manner with the last payment on November 1, 2025.

**Chester County OIC**

Currently, the loan is past due 30 days as a result of the Pennsylvania budget impasse. Funds are owing and due to the Borrower once the budget is finalized; however, cash flow has been severely strained. The borrower did contact Seedcopa prior to the loan becoming 30 days past due and requested a meeting to review the current financial

position of The Chester County OIC and request a temporary modification to support the company. That meeting has not yet been scheduled as the borrower's CEO was away. Further updates and recommendations for further action will be forthcoming to the CWCCIDA once the meeting is held.

**Atglen Recycling**

The Atglen Recycling loan has been paid-in-full.

**I2n Angels Group Presentation:** Matt Cabrey gave a short presentation on the i2n "Angel" Group as presented in the board packet. He requested the Authority support the Group with a \$500.00 contribution. A motion to approve the request was made by Joe DellaVecchia and was seconded by Tom Fillippo, Jr. The motion to approve carried unanimously.

**Comments of Authority Board Members:** (None)

**Motion to Adjourn:** A motion to adjourn was made by Tom Fillippo, Jr and seconded by Joe Rubino. With no further business, the meeting adjourned.

Respectfully Submitted, Lori  
Pickford