

STEP, Inc. Executive Officer Committee Meeting Minutes
Monday, October 19, 2015
STEP Boardroom

Attendance: Randy Allison, Robby Cross, Leonora Hannagan, Carolyn Hawk, Jeff Rauff, Lindsay Stamm

Staff: Rachelle Abbott, Traci Lowe, Jim Plankenhorn

1. Jim Plankenhorn provided an update regarding the State budget impasse and highlighting the measures that the Agency has taken to date. Traci Lowe provided an update to the line of credit balance that is available and projected monthly expenditures. Traci reminded the Board that this balance includes a million dollar temporary increase to the line of credit that Woodlands Bank has offered as an option, if needed. A discussion pursued related to the complexities of any future cuts related to programmatic changes and personnel. In addition, the Committee discussed the amount of debt and interest expense that the Agency is willing to acquire. The Committee had the following recommendations: (1) Contact Woodlands Bank to see if the interest rate on the line of credit can be decreased. (2) Submit a request to both Clinton County and Lycoming, for an interest free loan to be utilized for the continuation of the Aging programs. (3) Contact the First Community Foundation to see what options they may have to assist with funds during the impasse.
2. No action was taken regarding additional programmatic cuts and personnel at this time. The Committee decided to meet in 2 weeks and review the status of the above recommendations and any update to the impasse.