

**MONTGOMERY TOWNSHIP BUSINESS DEVELOPMENT PARTNERSHIP
MEETING MINUTES
March 18, 2025**

The February regular monthly meeting of the Montgomery Township Business Development Partnership (BDP) was held at 12:30 P.M. at the Township Administration Building on February 18, 2025. A virtual option was available via Microsoft Teams. The members of the BDP in attendance were Mary Griffith-Alfarano, J.P. Northrop, Jay Haenn, and Ryan Frazier. Also present were Supervisor Beth Staab and Derek Muller, Public Information Coordinator. Chuck Maleski and Vince Corbi from USI Insurance attended to present information.

Regular Meeting

Call to Order: The meeting was called to order at 12:40 p.m.

Minutes: On a motion by Mr. Haenn and a second by Mr. Frazier, the March 18, 2025 meeting minutes were approved.

Public Comment

- There was no public comment.

New Business

- **Presentation: Employer Healthcare Updates – Chuck Maleski and Vince Corbi, USI Insurance**
 - Prior to the presentation, Chuck Maleski expressed his condolences for the loss of Allan Nappen.
 - The presentation focused on rising healthcare costs, platform disruptions at Independence Blue Cross, and the growing need for employer advocacy. Chuck and Vince encouraged employers to demand second-year rate guarantees, reject “no-shop” clauses, and explore alternatives like captives, consortiums, and level-funded plans. Emphasis was placed on transparency, especially around pharmacy rebates and educating employees on lower-cost care options.

Old Business

- **Welcome News Business Swag Bags:** Mr. Muller shared that the bags are ready for distribution.
- **MT Business Networking Event:** The tentative date is Wednesday, September 24th from 5:30 p.m. to 7:30 p.m. at Marks Jewelers. Arrangements for beer, wine, and catering are to be discussed.
- **Schedule Presentations:** The committee discussed presentations for the remainder of 2025. All topics listed are tentative unless listed as confirmed.
 - May 20: Montgomery Township Police Department - **confirmed**
 - June 17: Montgomery Mall (Melvin Ford) - **confirmed**
 - July 15: North Penn High School Internship Program (Chris Frey)
 - August: No meeting
 - September: TBD

- October: Fire Department of Montgomery Township
- November: 2025 Banking, Fraud, and Markets Update (Mary Griffith-Alfarano and J.P. Northrop) - **confirmed**
- **Business Updates:** see the next page for business updates.

Adjournment:

There being no further business to come before the BDP, the meeting adjourned at 1:42 p.m. The next meeting will be on Tuesday, May 20, 2025 @ 12:30 p.m. at the Township Administration Building. This meeting will be held in person with a virtual option available.

Business Updates – March 2025

- **Jay Haenn (Lansdale Auto Group):** The auto sector is grappling with severe inventory disruptions due to plant shutdowns in Mexico and Canada, with some dealers reporting only 4 vehicles in stock and an expected 2+ month delay for new deliveries. Used car values have seen extreme fluctuations, jumping 5–10% in a week before dropping again. This is driven by tariffs, supply chain volatility, and declining consumer confidence.
- **Ryan Frazier (Citadel Credit Union):** Ongoing legislation threatens to roll back credit union tax exemptions, which would reduce their ability to offer lower fees, better loan rates, and community reinvestment opportunities. While no specific figures were cited, the potential financial impact would effectively treat credit unions like banks, eliminating their nonprofit advantage.
- **Mary Griffith-Alfarano (Fulton Bank):** Deposit interest rates fell by 0.25% in the past week, reflecting market uncertainty. Lending is tightening as defaults rise, particularly in the hospitality sector, where some businesses are barely surviving week to week and struggling to cover supply costs. A looming concern is the reset of 5-year commercial loans from the COVID era, which may now carry 7–8%+ interest rates.
- **J.P. Northrop (Edward Jones):** Market volatility is being driven largely by trade policy, with the VIX (Volatility Index) rising above 50, a level only previously reached during COVID and the 2001 crash. Investors within 5–10 years of needing their funds are advised to reduce risk, while long-term investors should remain balanced and maintain 18–24 months of liquid reserves. Historically, the S&P 500 has delivered double-digit gains within 12–24 months following volatility spikes above 40, though future performance is not guaranteed.

Township Updates

- **Penn Medicine Facility:** Construction has officially begun on the new outpatient facility, with an anticipated build time of two years; some neighboring residents have expressed concern about discrepancies between the proposed and actual appearance of the building.
- **Traffic Garden at Spring Valley Park:** A ribbon-cutting is scheduled for Saturday, April 19 at 9:30 a.m. The event will include remarks from Township officials and representatives from the Partnership TMA.
- **Red Light Camera Program:** Since installation on March 14, the two intersections have recorded 977 violations, and video documentation is provided for each.
- **School Bus Stop Arm Violations:** Since the start of the school year, 1,126 violations of passing stopped school buses have been recorded in Montgomery Township alone.

Upcoming Events

- **April 19:** Electronics Recycling at Windlestrae Park

- **April 22:** *Kiss the Ground* film screening for Earth Day, hosted by the EAC
- **April 26:** Arbor Day Tree Giveaway at the Township Gazebo
- **May 23:** *Stars, Stripes, and Remembrance* community event with fireworks, food trucks, and entertainment from 5–9 PM at Windlestrae Park