



MONTGOMERY TOWNSHIP BUSINESS DEVELOPMENT PARTNERSHIP MEETING MINUTES July 16, 2024

The July regular monthly meeting of the Montgomery Township Business Development Partnership (BDP) was held at 12:30 P.M. at the Township Administration Building on July 16, 2024. A virtual option was available via Microsoft Teams. The members of the BDP in attendance were Mary Griffith-Alfarano, J.P. Northrop, Jim Brusilovsky, Jay Haenn, and Ryan Frazier. Lucas Oshman attended to represent the Partnership TMA of Montgomery County in place of Jacqui Baxter-Rollins. Also present were Beth Staab, Board of Supervisors Liaison, Derek Muller, Public Information Coordinator, and Marianne McConnell, Director of Planning & Zoning.

Regular Meeting

Call to Order: The meeting was called to order at 12:37 p.m.

Minutes: On a motion by Mr. Northrop and a second by Mr. Haenn, the June 2024 minutes were approved.

Public Comment

- **There was no public comment.**

New Business

- **Business in Montgomery Township/Business Updates:** See page 2 for a write-up of this month's business updates.
- **Upcoming Events**
 - **Grand Opening of Accessible Playground at Fellowship Park:** The grand opening of a new accessible playground at Fellowship Park is scheduled for July 27th, 2024, at 9:00 AM. Community members are invited to attend.
 - **National Night Out:** National Night Out will take place on August 6th, 2024, from 6:00 PM to 9:00 PM, with activities such as helicopter landings and children's games planned.
-

Old Business

- **Swag Bag and Welcoming New Businesses** - The group revisited the idea of providing swag bags to new businesses in the Township. They discussed similar initiatives in neighboring areas that had been successful. Final designs for the bags will be shared, and the initiative aims to welcome new businesses and foster stronger relationships between the business community and local government.

Adjournment:

There being no further business, the meeting adjourned at 1:35pm. The next meeting will be on Tuesday, September 17, 2024 @ 12:30pm at the Township Administration Building. This meeting will be held in person with a virtual option available.

Business Updates

Ryan Frazier (Citadel Credit Union) – Banking Industry Update:

Ryan provided an update on the banking industry, noting that consumer lending, particularly for mortgages, has been inconsistent this year. He highlighted that several large banks have pulled out of home equity lines of credit, although Citadel is still seeing steady interest in six-month rate products. Ryan emphasized that while deposit money continues to come in, there remains uncertainty surrounding future interest rate cuts, which could impact financial planning moving forward.

Jay Haenn (Lansdale Auto Groups) – Automobile Business Update:

Jay shared that the local automobile market in Montgomery County and Philadelphia experienced a 3% growth last quarter, though his brand has not seen significant benefits due to manufacturing issues with partners abroad. He mentioned that while new car sales are struggling, the used car business is thriving, with an expanding national and local market. Jay is optimistic that his brand will catch up once supply chain and manufacturer issues are resolved.

Beth Staab, Board of Supervisors – Red Light Camera Initiative:

Beth presented information about the installation of red light cameras at two key intersections in the township (Route 202 in Horsham and 309 in North Wales). The initiative aims to enhance road safety and reduce traffic accidents. This program will be funded through fines issued to violators, and a public awareness campaign will precede the installation to ensure residents are informed.

Derek Muller, Public Information Coordinator – National Night Out Event:

Derek provided details about the upcoming National Night Out event, which is scheduled for August 6th, 2024. The event will feature helicopter landings, games for children, and various activities. Local law enforcement agencies, along with community groups, are helping organize the event. Derek encouraged members to participate and spread the word within the community.

JP Northrop (Edward Jones) – Economic Conditions and Interest Rates:

JP discussed the current economic environment, emphasizing concerns over rising debt levels and their potential impact on consumer spending, which drives 70% of GDP. He noted that while consumer spending remains strong, there could be a tipping point if debt becomes too burdensome, leading to reduced spending and economic contraction. JP also pointed out that the Federal Reserve is historically reluctant to adjust interest rates during an election cycle, and no significant rate cuts are expected until December, pending further economic data.

Lucas Oshman (Partnership TMA of Montgomery County)– Transportation and Infrastructure Update:

Lucas shared an update on local transit and infrastructure developments. SEPTA's bus revolution plan, which includes an on-demand microtransit service for Montgomery Township, is scheduled for launch by early to mid-2026. Additionally, Lucas reported a 65% increase in bike usage after the installation of new bike lanes in Upper Gwynedd Township. More bike infrastructure projects are being planned across neighboring townships.

Mary Griffith-Alfarano (Fulton Bank) – Commercial Real Estate Market Concerns:

Mary discussed the tightening of commercial real estate lending, with many banks becoming more cautious, even when properties are fully occupied. She noted that this trend is causing concern within the banking sector, particularly for mid-sized institutions. The discussion highlighted the potential impact this might have on businesses looking for financing in the near future.

(Written Update) Joy Zwicker, Iron Valley Real Estate – Real Estate Market Update:

Joy submitted a written update reporting that rising interest rates and market fatigue have caused a slowdown in home sales, with price reductions becoming increasingly common. This trend is expected to persist throughout the remainder of the year as buyers become more cautious due to higher borrowing costs.

DRAFT