



**MONTGOMERY TOWNSHIP BUSINESS DEVELOPMENT PARTNERSHIP
MEETING MINUTES
September 17, 2024**

The September regular monthly meeting of the Montgomery Township Business Development Partnership (BDP) was held at 12:30 P.M. at the Township Administration Building on September 17, 2024. A virtual option was available via Microsoft Teams. The members of the BDP in attendance were Mary Griffith-Alfarano, Jim Brusilovsky, Joy Zwicker, Jacqui Baxter-Rollins, and Ryan Frazier. Also present were Beth Staab, Board of Supervisors Liaison, Derek Muller, Public Information Coordinator, Ava Komaz, Public Information Intern, and Marianne McConnell, Director of Planning & Zoning.

Regular Meeting

Call to Order: The meeting was called to order at 12:35 p.m.

Minutes: On a motion by Msr Zwicker and a second by Ms. Baxter-Rollins, the July 2024 minutes were approved.

Public Comment

- **There was no public comment.**

New Business

- **Business Updates:** See page 2 for a write-up of this month's business updates.

Old Business

- **Swag Bag and Welcoming New Businesses** – The BDP reviewed the materials for the upcoming initiative to welcome new businesses and provide essential information to them.
- **Future Presentations:**
 - October 15 – Banking and Fraud
 - November 19 – Emergency Services

Adjournment:

There being no further business, the meeting adjourned at 1:23pm. The next meeting will be on Tuesday, October 15, 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 a rise in credit applications amid

declining creditworthiness. He highlighted challenges with elder fraud and the conservative lending approach adopted by banks due to narrow profit margins.

Jacqui Baxter-Rollins (Partnership TMA of Montgomery County)– Transportation and Infrastructure Update:

The organization will transition to a new office in North Wales, with the lease starting on October 15 and the current lease ending on October 31. The new location offers improved accessibility despite a reduction in square footage, with benefits like proximity to public transport. Jacqui also discussed bike infrastructure initiatives, including the installation of new bike lanes on Derstine Rd. in Hatfield Township, aimed at improving access to the Liberty Bell Trail. This project includes a connector along Route 309 and involves strategic collaboration with the township to determine placement, given the constraints of road widths. The investment in this infrastructure is substantial, emphasizing that it requires more than just adding a stripe of paint and involves navigating various funding sources.

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

Mary discussed the real estate market's recent slowdown, with price reductions becoming more frequent and homes taking longer to sell. She noted that higher interest rates and market fatigue are likely contributors.

Joy Zwicker, Iron Valley Real Estate – Real Estate Market Update:

The real estate market in Montgomery Township is experiencing a slowdown, with homes remaining on the market for 20-30 days and price reductions becoming common. The average sold price is \$475,000, with inventory levels increasing. The impact of the National Association of Realtors settlement was minimal locally due to pre-existing buyer agency contracts.

Township Updates:

Upcoming events include the Autumn Fest on October 19 and the grand opening of a local business. The township is actively recruiting a new Finance Director and managing the retirement of the current Police Chief, who will transition to a new role in Upper Moreland. A local nonprofit, Mitzvah Circle, will open in Montgomery Township in late October/early November.