

**MONTGOMERY TOWNSHIP BUSINESS DEVELOPMENT PARTNERSHIP
MEETING MINUTES
May 16, 2023**

The May regular monthly meeting of the Montgomery Township Business Development Partnership (BDP) was held at 8:30 A.M. at the Township Administration Building on May 16, 2023. A virtual option was available via Microsoft Teams. The members of the BDP in attendance were J.P. Northrop, Allan Nappen, Ryan Frazier, Joy Zwicker, and Jacqui Baxter-Rollins. Also present was Derek Muller, Public Information Coordinator.

Regular Meeting

Call to Order: The meeting was called to order at 8:32 a.m.

Minutes: On a motion by Mr. Nappen and a second by Ms. Alfarano, the March 2023 meeting minutes were approved.

Public Comment

- There was no public comment.

New Business

- **Presentation**
 - Harley Cooper, Sr. Operations Planner with SEPTA, presented about proposed updates to SEPTA's service in Montgomery Township and its surrounding areas.
 - View the presentation: <https://youtu.be/NwW8YZ9xbRM>

Old Business

- **Business Updates**
 - **Joy Zwicker (Iron Valley Real Estate):** In Montgomery County, residential home median sales prices have increased by 7% due to a decrease in inventory by almost 25%, causing medium prices to rise. However, the average marketing time has increased by 24%, indicating a shortage of available homes and fierce competition in the market, resulting in buyers needing to offer significantly more than the list price to secure a property.
 - **Jacqui Baxter-Rollins (Partnership TMA of Montgomery County)** - Partnership TMA of Montgomery County will celebrate its 30th anniversary on May 19th, marking three decades of impactful work. The organization has been actively involved in several community initiatives, including conducting bike safety information sessions with the Boys and Girls Club and participating in upcoming community fairs such as the North Wales Borough Community Fair and Hatfield Founders Day. In collaboration with SEPTA, Partnership TMA will provide educational resources on microtransit services during these events. Additionally, the organization will extend its support to Jansen Pharmaceuticals' sustainability efforts. Partnership TMA of Montgomery County remains dedicated to promoting biking and fostering partnerships for the betterment of the community.
 - **Ryan Frazier (Citadel Credit Union):** The Fed is discussing the possibility of easing rates, although it remains to be seen if it will actually happen. Short-term rates have

been raised while medium to long-term rates have remained steady. Despite security concerns, such as a recent mailbox break-in at Chalfont resulting in compromised checks, people are still moving money and searching for stable investment options. Citadel is allowing its members to make their own decisions based on their predictions for interest rate trends.

- **J.P. Northrop (Edward Jones):** In terms of investments and the long term, the focus is currently on the discussions surrounding the debt limit in Washington. While negotiations and agreements are expected to take time, it is believed that the United States will not default on its debt obligations. Encouraging words have emerged from Washington, generating cautious optimism that a resolution will be reached. In the short term, there are indications of a slowdown in the general consumer market, potentially leading to a minor recession. However, it is anticipated that within 12 to 18 months, there will be good recovery.
- **Allan Nappen (Nappen & Associates):** There is a significant demand for industrial space in the area, and the driving factor behind this is people and developers seeking alternatives to North Jersey. A developer in the region has been acquiring properties and raising rates substantially, benefiting from the situation. Unlike in North Jersey, where rates can reach as high as \$16/foot, the rates in this area are more reasonable, attracting businesses and individuals looking for more affordable options.
- **Derek Muller (Montgomery Township Public Information):** Since Marianne McConnell could not attend, Mr. Muller shared updates on new businesses in Montgomery Township.
- **Presentation Schedule**
 - June 20: Gilmore and Associates Transportation/Walkability Update
 - July 18: Employer Healthcare
 - *August: No meeting scheduled*
 - September 19: Montgomery Mall Update – Possibly meet at the Mall.
 - October 17: Montgomery Township Emergency Services (Police/Fire/VMSC) [May have to be rescheduled]
 - November 21: Banking Update
 - *December: No meeting scheduled*

Adjournment:

There being no further business to come before the BDP, the meeting adjourned at 9:30am. The next meeting will be on Tuesday, June 20, 2023 @ 8:30am at the Township Administration Building. This meeting will be held in person with a virtual option available.