MONTGOMERY TOWNSHIP BUSINESS DEVELOPMENT PARTNERSHIP
MEETING MINUTES
November 18, 2025

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 November 18, 2025. A virtual option was available via Microsoft Teams. The members of the BDP in attendance were J.P. Northrop, Wesley Nappen, Jim Brusilovsky, Joy Zwicker, and Ryan Frazier. Also present was Derek Muller, Public Information Coordinator.

Regular Meeting

Call to Order: The meeting was called to order at 12:32 p.m.

Minutes: On a motion by Mr. Northrop and a second by Mr. Brusilovsky, the September 16, 2025 meeting minutes were approved.

Public Comment

- There was no public comment.

New Business

- **Presentation: Economic Market Update (J.P. Northrop):** J.P. Northrop reported that the U.S. economy continues to show a "K-shaped" recovery, with higher earners driving most economic activity. At the same time, lower-income groups face ongoing challenges from inflation. The recent government shutdown had a limited impact, and another is possible in January, though a recession is not expected. The Federal Reserve is anticipated to lower interest rates twice next year, and market trends suggest a return to normal patterns between stocks and bonds. Concerns remain about the concentration of the S&P 500 in technology and AI sectors, and the importance of diversification was emphasized.

Old Business

- **Welcome News Business Swag Bags:** Efforts to distribute welcome packages to new and changing businesses continue. A comprehensive list of businesses for 2025 was provided.
- **MT Business Networking Event Recap:** The Committee agreed the Montgomery Township Business Happy Hour was successful, and they plan to do it again in the Spring. They thanked Jim Brusilovsky and Marks Jewlers for hosting and providing drinks, and Fulton Bank and Citadel Credit Union for providing the light fare.
- **Business Updates:** see the next page for business updates.

Adjournment:

There being no further business to come before the BDP, the meeting adjourned at 1:33 p.m. The next meeting will be on Tuesday, January 20, 2026 @ 12:30 p.m. at the Township Administration Building. It will also include the 2026 reorganization meeting.

Business Updates – November 2025

- **Wesley Nappen (Nappen & Associates):** Wesley reported that the industrial portfolio is fully leased, with tenants renewing due to economic uncertainty and high relocation costs. The car market shows divergence, with luxury brands performing well and lower-end brands facing challenges.

- **Ryan Frazier (Citadel Credit Union):** Ryan noted that credit scores are declining and lines of credit are being reduced for affected clients. Auto loan delinquencies are rising among subprime lenders, though the overall portfolio remains risk-averse.

- **Joy Zwicker (Iron Valley Real Estate):** Joy reported continued increases in housing prices, with affordability issues affecting service workers and first-time buyers. Federal legislation aimed at boosting supply and affordability was discussed. New construction for age-restricted units remains behind demand.

- **Jim Brusilovsky (Marks Jewelers):** Jim reported that gold prices have risen significantly, impacting product costs and supply chains. There have been delays in receiving products, particularly those manufactured in India. A recent Lagos trunk show targeting high-value customers resulted in a substantial sales increase for the week. While luxury retail, such as high-end jewelry, is performing well, average retail traffic is down, and less expensive items are not selling as strongly. The business continues to rely on targeted events and top customers to drive sales, but ongoing challenges remain due to high gold prices and delayed deliveries.

Township Updates

- **Derek Muller (Public Information Coordinator):** Derek announced that the preliminary township budget will be advertised for review following the November 24th Board of Supervisors Meeting, with final approval scheduled for December 15th. Upcoming holiday events include a craft fair, Breakfast with Santa (sold out), and various donation drives. The Touch of Truck Toy Drive is scheduled for November 22nd.