

**MONTGOMERY TOWNSHIP BUSINESS DEVELOPMENT PARTNERSHIP
MEETING MINUTES
November 21, 2023**

The November regular monthly meeting of the Montgomery Township Business Development Partnership (BDP) was held at 8:30 A.M. at the Montgomery Township Administration Building on October 17, 2023. A virtual option was also available via Microsoft Teams. The members of the BDP in attendance were Mary Griffith-Alfarano, J.P. Northrop, Allan Nappen, Jay Haenn, Joy Zwicker, Jim Brusilovsky, Ryan Frazier, and Jacqui Baxter-Rollins. Also present were Beth Staab, Board of Supervisors Liaison, and Derek Muller, Public Information Coordinator. One resident attended as a member of the public.

Regular Meeting

Call to Order: The meeting was called to order at 8:30 a.m.

Approval of Minutes: On a motion by Mr. Haenn and a second by Mr. Frazier, the October 2023 meeting minutes were approved.

Public Comment: There was no public comment.

New Business

- **Presentation:** Mary Griffith-Alfarano presented on banking and fraud updates, which covered the current and forecasted trends in deposit rates, mortgage rates, loan rates, federal banking regulation and reforms, internet crime and scams, and inflation and interest rates. Mary also shared some real-life examples of fraud cases and gave some tips on how to protect personal and business accounts from fraudsters.
 - View the presentation at [BDP Banking and Scams Update 2023 Presentation \(youtube.com\)](https://www.youtube.com/watch?v=...)

Old Business

- **Business Updates**
 - **Ryan Frazier (Citadel Credit Union):** Ryan discussed the increasing prevalence of scams, noting that many individuals innocently fall prey to them due to a false sense of security in risky behavior. He highlighted how fraudsters stay ahead, even spoofing phone numbers and text messages, and exploiting two-factor authentication. Ryan emphasized the importance of public education on the ever-changing nature of scams, which are both domestic and international, often involving a network of individuals with the aim of moving money out of the country. He also touched on the topic of cryptocurrency, suggesting its use in scams might be decreasing due to its falling value.
 - **Jay Haenn (Auto Groups Inc.):** Jay discussed the status of his business, noting that it had been slow for a few months but was seeing increased traffic as people returned to the market. This was attributed to falling prices and increased lease deal advertisements. Despite strikes and supply issues, Jay stated that inventory was not a significant problem as most plants did not strike and those that did were only down for six weeks. However, he expressed concern about potential further increases in interest rates and the impact of higher labor costs.
 - **Joy Zwicker (Iron Valley Real Estate, Doylestown):** Joy gave a report on the real estate market, highlighting the challenges of high-interest rates and high sales prices, especially for first-time buyers and FHA home buyers. She also mentions the discrimination against VA loans and the need for education and messaging to combat that. She says the market has slowed down a bit in November but expects it to pick up after the holidays.

- **Derek Muller (Montgomery Township Public Information):** Derek reported that Township staff had undergone phishing training through a service called bullphish.com. This training included bite-sized videos and quizzes on topics such as ransomware and business fraud scams, and the implementation of multi-factor authentication was also mentioned. He shared about a successful 'Touch a Truck' toy drive event held at the Community Center, where various departments and neighboring police departments participated by displaying different types of vehicles. The event resulted in a room full of donated toys. Lastly, Derek mentioned a planned holiday craft fair on December 2nd at the Community Center, which was set to feature small businesses and crafters.
- **Beth Staab (Montgomery Township Board of Supervisors):** Beth discussed the upcoming single-use plastic ordinance, set to take effect in April. She had been actively communicating with businesses about this change, particularly those at the frontline, and the feedback was generally positive. The businesses were given the flexibility to decide what to do with the fees collected from the ordinance, which was seen as a disincentive for people to opt for paper bags. Beth emphasized the need for restaurants to be aware of the changes, especially regarding Styrofoam and straws, and expressed concern about the effectiveness of the communication. The communication strategy included using the fire department's inspections as a channel for information dissemination.
- **Melvin Ford (Montgomery Mall):** Grub Burger and Zoe's keys were turned over to a new Korean BBQ business. The two storefronts will become one. There are several upcoming events, including an improv show, Malloween, and a doggy Halloween event.
- **J.P. Northrop (Edward Jones):** JP discussed the uncertainty in the markets, hinting at a possible quarter point increase in interest rates. He suggested that the Federal Reserve might halt this increase in the face of adverse news. He emphasized that investors, who are forward-looking, were expecting lower interest rates in the coming year, leading to a surge in the markets as trillions of dollars, currently in CDs and money markets, were ready for investment. Additionally, JP shared his personal initiative of pursuing a certification for the Certified Exit Planner Advisor, aimed at aiding business owners in planning their exit strategies.
- **Allan Nappen (Nappen & Associates):** Allan provided an update on the industrial and commercial real estate market. He noted that demand for industrial spaces, particularly those in the 50 to 60,000 square foot range, remains strong, with only one available building in Montgomery Township. However, he observed a moderation in rental rates and a drop in transaction prices, potentially due to interest rates and construction costs. Allan also mentioned the uncertainty in the commercial office space sector but highlighted that Montgomery Township's limited space in this area could be advantageous.
- **Jim Brusilovsky (Marks Jewelers):** Jim shared some challenges of opening the new Marks Jewelers store in New Jersey, noting it is more difficult to open a business in New Jersey than in Montgomery Township. He commended Montgomery Township on its more business-friendly procedures and policies.

Other Business

- Mr. Northrop requested that members of the BDP consider stepping up for the Chair or Vice-Chair positions in 2024.

Adjournment:

There being no further business to come before the BDP, the meeting adjourned at 9:38am. The next meeting will be on Tuesday, January 16, 2024 @ 8:30am at the Township Administration Building. It will consist of a Reorganization Meeting and a Regular Meeting. This meeting will be held in person with a virtual option available.