

October 17, 2016
2:00 PM

The Special meeting of the Township Board of Supervisors was called to order by Chairman Kehoe for the purpose of discussing debt refinancing.

ATTENDANCE

Phil Kehoe, Chairman
Carl Kuhl, Supervisor
A.W. Castle, III

Michael Pykosh, Solicitor
Catalina Araiza, Manager
Karen Lowery, Recording Secretary

GENERAL AUDIT DISCUSSION

Paul Lundeen of Rhoads & Sinon was present and provided the final refinancing numbers he received from PFM in the amount of \$9,142,000. He added that \$40,000 of the total amount is general fund debt, not sewer debt.

Mr. Kehoe explained there has been some discussion about paying off the \$40,000, which is related to funding for the township's tractor purchase. Does this need to be refinanced? And if so, can it be paid off at any time. Mr. Lundeen said this portion can be paid off at any time since there aren't any prepayment penalties.

Mr. Lundeen stated that the Ordinance authorizes the bank loan borrowing, states the interest rates, authorizes bond counsel and the solicitor to proceed and allows the Chairman or Vice Chairman and the Secretary to execute paperwork for DCED and the closing. He added that closing is scheduled for November 22, 2016.

Mr. Lundeen explained that the 2011 Bond will be callable on February 1, 2017. Once the closing takes place the 2011 and 2013 Notes will be paid. The additional funds will be deposited into a Treasury Obligation to hold until February 1st.

Mr. Kuhl verified that the new debt can be paid at any time. Mr. Lundeen said yes.

On the motion of Mr. Kuhl, and seconded by Mr. Castle, and by unanimous vote of the Supervisors it was duly RESOLVED enact Ordinance 2016-03 as presented by Bond Counsel.

Phil Kehoe - yea
A.W. Castle - yea
Carl Kuhl - yea

Mr. Pykosh asked about a post-closing procedure. Mr. Lundeen explained the post-

closing procedure and the benefits to having it in place. He added that this can be taken care of at the next regular meeting. Mr. Pykosh agreed.

ADJOURN

Mr. Kehoe adjourned the special meeting at 2:30 PM

Respectfully submitted,

Karen M. Lowery
Recording Secretary