

NORTHEASTERN YORK COUNTY SEWER AUTHORITY

August 12, 2015

The Northeastern York County Sewer Authority held a special finance meeting on August 12, beginning at 7:00 PM in the Authority meeting room at 200 North Main Street in Mt. Wolf.

Authority members in attendance were:

Mt. Wolf Borough

George Miller
Patti Fisher

Manchester Borough

Clair Good
Gene Snell, Jr.

East Manchester Township

John Nace
Joel Klinedinst

Engineer

Absent

Solicitor

Stacey MacNeal

Plant Superintendent

Absent

Recording Secretary

Pat Poet

Visitors present were Gordon Walker and David Twaddell.

Attorney MacNeal explained the purpose of this advertised meeting is to discuss and vote on the Resolution to re-finance the 2005 Bonds with Del-Val. The refinancing will save the Authority money, with the majority of savings coming in 2016 and 2017, so as to be able to fund a project to change the discharge point of the Mt. Wolf plant and to make the needed upgrades to the plant in order to make that change. After expenses, the total savings to the Authority will be approximately 1.402 million dollars.

Gordon Walker from PFM provided what the estimated savings will be. The issue will be for \$10,370,000 and as of this past Friday, the interest rate was 2.15%; however there is a possibility that the interest rate may even be lower and he will find out tomorrow after lunch what the rate will be.

With this issue, after five years, it would be possible for the Authority to refinance again, however at that point there will be only seven years remaining on the issue.

Gordon anticipates the closing will be held on September 25th. Gordon will be providing the necessary information to Chris Toms that he will need to complete the self-liquidating debt report.

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The documents that will need to be approved and signed this evening are the Resolution, the Resolution Certification and the Loan Commitment.

Three checks need to be sent with the documents, all made out to the Commonwealth of Pennsylvania. Gordon noted the Authority will be reimbursed for those payments at settlement.

Attorney MacNeal noted that an arbitrage payment will be due in December, within ninety days after the closing, which will be approximately \$35,000. Gordon clarified the arbitrage payment cannot be made with any funds from closing.

Resolution #2015-4 – A Klinedinst/Nace motion was made to adopt Resolution 2015-4, authorizing the issuance of the \$10,370,000 Guaranteed Sewer Revenue Bonds, 2015 Series; approving certain capital projects; approving the issuance and negotiated sale of the 2015 bonds to the Delaware Valley Regional Finance Authority; approving the forms of the loan documents and authorizing and directing the execution and delivery of all documents necessary to issue the 2015 bonds; setting the maximum interest rate and the principal amortization schedule; and repealing inconsistent resolutions. Motion passed unanimously.

Payment Approval – A Good/Fisher motion was made to approve payment of three checks to the Commonwealth of Pennsylvania for the refinancing. Motion passed unanimously.

Adjourn

At 7:17 PM a Klinedinst/Nace motion was made to adjourn. Motion passed unanimously.

