

## MINUTES OF SPECIAL MEETING OF OCTOBER 4, 2010

A special meeting of the Conemaugh Township Board of Supervisors was called to order at 11:05 a.m. on October 4, 2010 by Chairman Steven Buncich. Board members present were Steven Buncich, Chairman, and Albert Zuccolotto, Assistant Secretary/Treasurer. Wayne Kauffman, Vice-Chairman, was absent. Solicitor William Barbin was present

Pledge to the Flag.

### FLOOR OPENED TO PUBLIC COMMENT ON ITEMS ON AGENDA:

None.

### NEW BUSINESS:

1. **ORDINANCE NO. 680:** Attorney Thomas Lynch and Joseph Muscatello of Boenning & Scattering were present. Mr. Muscatello made a full financial analysis presentation to the Supervisors at this time. He explained that the “up to and not to exceed” original figure of \$2,400,000 needed to be changed to \$2,775,000 so that he would not exceed any figures in the amortization schedule because if he would exceed any of those numbers he would have to redo the whole thing in order to follow the Local Government Unit Debt Act. Solicitor Barbin noted that so long as the numbers were high for every year, it was okay. Mr. Muscatello stated, yes.

Attorney Lynch explained that by the end of October approval of the Bond Issue should be received by DCED, but the rating process took longer. Mr. Zuccolotto asked if it was possible that this could not go through. Mr. Muscatello answered, yes, the Township would need a rating of at least an “A”, and it did initially look as though the Township would meet that rating. He stated if it would not go through, the Township would be responsible for costs involved such as advertising and rating costs, etc., but if it would be approved those costs would be absorbed within the Bond Issue. Attorney Lynch stated that if this did not go through, the Township could try again at anytime.

Mr. Muscatello further stated that he was changing the “minimum savings” of \$110,000 to \$70,000 in case the interest rates do not go up. Solicitor Barbin agreed with this, but noted that the Supervisors should keep the instruction to them to meet the minimum savings of \$110,000 just in case. Mr. Muscatello explained that once the rates were locked they were locked in; it could not be refinanced for another five years.

Mr. Muscatello stated that any leftover funds from the Bond Issue could only be used toward a capital project for the Sewer Department, unless the Township would take a reduction of debt service in which case those funds could filter into the Sewer Department’s General Fund.

**MOTION** - There was a motion by Mr. Zuccolotto, seconded by Mr. Buncich, to adopt Ordinance No. 680 for the refunding of the 2005 sewer bonds up to and not to exceed \$2,775,000 through Boenning & Scattergood, Inc. (General Obligation Bonds, Series 2010), with a minimum savings of \$70,000.00, and authorizing the appropriate Township Officers to execute the Bond Purchase Agreement. Roll call vote: Mr. Zuccolotto – yes, Mr. Buncich – yes, and Mr. Kauffman – absent. Motion carried, one absent.

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**ADJOURNMENT:**

There was a motion by Mr. Zuccolotto, seconded by Mr. Buncich, to adjourn the meeting at 11:56 a.m.

Submitted by,

Cindy L. Walerysiak, Secretary/Treasurer