

**LOWER PAXTON TOWNSHIP
AUTHORITY MEETING**

Minutes of Township Authority Meeting held February 5, 2015

A special meeting of the Lower Paxton Township Authority was called to order at 7:30 a.m. by Chairman William C. Seeds, Sr., on the above date in the Lower Paxton Township Municipal Center, 425 Prince Street, Harrisburg, Pennsylvania.

Authority members present in addition to Mr. Seeds were: William B. Hawk, William L. Hornung, Gary A. Crissman, David B. Blain, Robin Lindsey, and Justin Eby. Also in attendance was George Wolfe, Township Manager

Pledge of Allegiance

Mr. Eby led in the recitation of the Pledge of Allegiance to the Flag.

Approval of Minutes

Mr. Crissman made a motion to approve the December 16, 2014 Authority meeting minutes. Mr. Hawk seconded the motion. Mr. Seeds called for a voice vote and a unanimous vote followed.

Public Comment

No comments was provided.

Board Members' Comment

No comments were provided.

New Business

Resolution 15-01; authorizing a subsidy Agreement with Lower
Paxton Township in regards to the refunding of the 2009 Series C Bonds

Mr. Wolfe explained that Resolution 15-01 does two things. He noted that it approves the refunding of the 2009 Series C bonds to new bonds to be issued in 2015. He noted that it also authorizes the execution of a subsidy agreement saying that the Authority will pay back Lower Paton Township for use of its borrowing power for what are General Obligation Bonds. He

noted that the bond sale is scheduled for today, noting that Mr. Smida, Mr. Bova and Mr. Wenger discussed selling the bonds yesterday with a savings as of yesterday of \$1.5 million which was a little higher than discussed during the February 3rd Board of Supervisors meeting. He noted that they were concerned about competition in the market and decided to revisit it today to determine if they will sell the bonds today. Ms. Lindsey noted that was fine as long as it does not go below \$1 million in savings. Mr. Wolfe suggested that we will not be close to going below \$1 million, providing savings in excess of 10%. He noted that the threshold is 2% to 3% depending on whether it is the Securities Exchange Commission or the Department of Community and Economic Development. He noted that this sale will be way above those percentages.

Mr. Wolfe noted that the resolution authorizes the refunding and authorizes the execution of a subsidy agreement. He noted that the second item of business is to act on the subsidy agreement.

Mr. Wolfe noted that the entire funding is money to be used for the Authority and not the Township's borrowing.

Mr. Crissman made a motion to approve Resolutions 15-01, authorizing a Subsidy Agreement with Lower Paxton Township in regards to the refunding the 2009 Series C Bonds. Mr. Hawk seconded the motion. Mr. Seeds called for a voice vote and a unanimous vote followed.

Action on a Subsidy Agreement with Lower Paxton Township
In regards to the refunding of the 2009 C Bonds

Mr. Crissman made a motion to approve the Subsidy Agreement with Lower Paxton Township in regards to the refunding of the 2009 C Series Bonds. Mr. Hawk seconded the motion. Mr. Seeds called for a voice vote and a unanimous vote followed.

Township Manager's Comments

Mr. Wolfe noted that the Authority Board is scheduled to meet at GHD for its annual reorganization meeting on Tuesday, February 24th starting at 6 p.m. He noted that dinner will be served around 5:30 p.m. He explained that staff would like to schedule a strategic planning brainstorming meeting on Tuesday, March 24th at GHD at 6 p.m. to discuss the I&I Program. He noted that dinner will be served at 5:30 p.m. for this meeting as well. He explained that the

purpose of the meeting is to discuss where the Authority is going, how much work the Authority wants to do, and how soon it should look at storage.

Adjournment

Mr. Crissman made a motion to adjourn the meeting. Mr. Blain seconded the motion, and the meeting adjourned at 7:38 a.m.

Respectfully submitted,

Maureen Heberle
Recording Secretary

Approved by:

William L. Hornung
Township Secretary