

WAYNESBORO BOROUGH AUTHORITY

APRIL 4, 2017

MINUTES

Authority Chairman Jon Fleagle called the special meeting of the Waynesboro Borough Authority to order at 6:00 p.m. with the following in attendance:

Borough Authority Members – Lee Layman, Jon Fleagle, Christopher Snively, S. Allen Stine and William Pflager

Borough Staff – S. Leiter Pryor, Director of Borough Utilities
D. Lloyd Reichard, II, Authority Solicitor

SEWER DEBT REFINANCING: Jonathan Cox from Rhoads & Sinon, LLP was present to discuss the proposed sewer debt refinancing and present the resolution to borrow to the Authority. Mr. Cox indicated that pursuant to previous discussions with the WBA, it was their intent to proceed with the F&M bank proposal with a 17-year term at a 10-year fixed rate (2.920%) and the remaining 7-years capped at 4.25%. This transaction will yield a minimum savings of \$100,000 to the Authority. After some further discussion, Christopher Snively made a motion to adopt the resolution to borrow. The motion was seconded by Allen Stine and passed unanimously.

Having no further business to discuss, the meeting adjourned at 8:10 p.m. on a Layman/Snively motion which passed unanimously.

Respectfully Submitted,

S. Leiter Pryor
Director of Borough Utilities