

SPECIAL MEETING OF GETTYSBURG BOROUGH COUNCIL
HELD ON JUNE 26, 1986

A special meeting of Gettysburg Borough Council was held in the Council Chamber of the Gettysburg Borough Building, 34 East Middle Street, Gettysburg, Pennsylvania, at 7:30 p.m. on Thursday, June 26, 1986 at the call of the President after notice duly given. Present were Councilmen Ditzler, Stokes, Schmidt, Hartzell, Heflin, Sterner and Lawver as well as Mayor Linn and Solicitor Oyler. The meeting was held in conjunction with a meeting of Gettysburg Municipal Authority and therefore Messrs. Larson, Crouse, Hull, and Raffensperger, members of the Board of Gettysburg Municipal Authority, were also present as well as its Solicitor Wolf. The meeting was called to consider proposals to refund the Authority's Sewer Revenue Bonds, Series of 1984, and Water Revenue Bonds, Series of 1984, both of which are guaranteed by this Borough. Therefore the following were also present: Orville B. Orner representing Shearson-Lehman Brothers, Inc., Vic Krea of Gannett-Fleming Engineers, Robert Davis of American Water Works Corporation, James Losty and Joseph Galli of Butcher and Singer, Inc. and Timothy Frey of the Philadelphia law firm of Saul, Ewing, Remick and Saul.

President Shealer presided and Secretary Dillman took the minutes. President Shealer called the meeting to order and then called on Messrs. Galli and Losty to explain the proposed refundings which they did in detail. They then answered questions from members of the Authority Board and of the Borough Council and the matter was discussed. Thereafter the Board of Gettysburg Municipal Authority adopted a Resolution authorizing the issuance of \$2,870,000 Guaranteed Water Revenue Bonds, Series of 1986 for the purpose of refunding the Authority's Guaranteed Water Revenue Bonds, Series of 1984 and a Resolution authorizing the issuance of \$5,500,000 Guaranteed Sewer Revenue Bonds, Series of 1986 for the purpose of refunding the Authority's Guaranteed Sewer Revenue Bonds, Series of 1984.

Proposed ordinances were presented by Attorney Frey for consideration and adoption by Gettysburg Borough Council. However, it was then determined that while the public notice necessary to permit the adoption of the ordinance relative to the water revenue bonds had been duly given, through inadvertance the public notice necessary for the adoption of the ordinance relative to the sewer revenue bonds had not been given and for that reason the latter could not be adopted at this meeting.

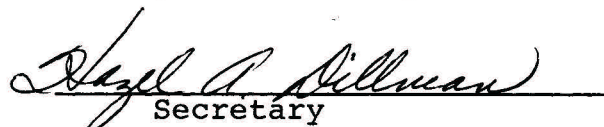
Thereafter, upon motion by Mr. Hartzell, seconded by Mr. Schmidt, the ordinance presented to this meeting entitled

AN ORDINANCE APPROVING A REFUNDING PROJECT UNDERTAKEN BY GETTYSBURG MUNICIPAL AUTHORITY CONSISTING OF THE REFUNDING OF THE AUTHORITY'S GUARANTEED WATER REVENUE BONDS, SERIES OF 1984; APPROVING THE FINANCING OF THE REFUNDING PROGRAM AND A PROPOSAL FOR THE PURCHASE OF THE AUTHORITY'S GUARANTEED WATER REVENUE BONDS, SERIES OF 1986; AUTHORIZING THE INCURRENCE OF LEASE RENTAL DEBT OF THE BOROUGH; AUTHORIZING THE EXECUTION AND DELIVERY OF A GUARANTY AGREEMENT AMONG THE BOROUGH, AS GUARANTOR, GETTYSBURG MUNICIPAL AUTHORITY AND MERIDIAN TRUST COMPANY; COVENANTING TO BUDGET, APPROPRIATE AND PAY AMOUNTS DUE UNDER SAID GUARANTY AGREEMENT; AUTHORIZING THE PREPARATION AND FILING OF A DEBT STATEMENT AND TRANSCRIPT OF PROCEEDINGS WITH THE DEPARTMENT OF COMMUNITY AFFAIRS; AND AUTHORIZING OTHER NECESSARY ACTION

was unanimously adopted.

President Shealer then called another special meeting for consideration of the adoption of the Ordinance relating to the Sewer Revenue Bonds for Tuesday, July 1, 1986 at 9:00 o'clock, a.m. prevailing time, at the Council Chamber and directed that proper notice of such meeting and of the intention of this Council to consider adoption of such Ordinance at that time be duly given.

There being no further business to come before the meeting, upon motion duly made, seconded and carried it was adjourned.


Secretary