

Special Meeting

May 5, 1992

President Simpson called the meeting to order at 9:00 am. Present included Mr. Ditzler, Mr. Troxell, Mr. Schmitt, Ms. Giles, and Mr. Zellner. Not present were Mr. DeHaas, Mrs. Gustafson, and Mr. Murphy. Also attending were Mayor Linn, Mr. Oyler, Mr. Sterner and Bond Counsel Frank Leber.

The purpose of the meeting was to adopt the ordinance authorizing the incurring of \$100,000 in short term debt to apply to the purchase of the Old Library Building.

Mrs. Simpson requested Mr. Leber to explain the details of the borrowing. He explained that at the original signing of the sales agreement with the Library a deposit of \$1,000 had been given to that board. In addition, \$99,000 in short term debt was incurred (with ACNB) as further deposit with the Library on the sales agreement. We now are in need of \$100,000 to settle with the Library prior to June 1, 1992. (Final purchase price is \$200,000.) This will be a short term financing to allow us time to proceed with developing our plans for construction of the facility. As those plans are developed and final cost figures are known, final financing will take place.

It appears that final financing will be to refund the Series 1989 bonds (Parking Garage), add to the principle for construction of the new office, and issue new general obligation bonds for the total amount. At that time the two short term borrowings (\$99,000 and \$100,000) will be retired.

Mr. Leber continued with an explanation of the ordinance, which authorizes the note with Adams County National Bank, \$100,000, 4.5 per cent, maturity May 30, 1993, prepayable at any time.

On motion by Mr. Schmitt, seconded Ms. Giles, to adopt the Ordinance as presented, the following roll call vote was tabulated: Yeas Mrs. Simpson, Mr. Ditzler, Mr. Troxell, Mr. Schmitt, Ms. Giles, and Mr. Zellner. Note that Mr. Murphy, Mrs. Gustafson and Mr. DeHaas not present. Motion carried.

Final settlement on the note will take place on Friday May 29, 1992.

In other business Mr. Sterner explained that asbestos abatement bids would be received for opening at the May 11 meeting, contract awarded at the June 8 meeting, and work would proceed on June 22. Estimate for the work is \$20,000.

Settlement on the purchase of the new office will occur on Monday June 1, 1992. Mr. Sterner will contact our insurance carrier for the proper property and liability coverage on the new property effective June 1, 1992.

Sterner also announced that one of our long time Highway employees, Earl Kauffman, retired. His last day of work was Friday May 1, 1992. His accumulated sick leave and vacation will continue to November 20, 1992, at which time his pension will begin. Mr. Kauffman began his employment with the Borough on June 6, 1949. His record, as well as being of great length, was also impeccable. He missed very little work, was very dependable, and will be missed. Note too that this position will not be filled.

With no further business, the meeting was adjourned at 9:30 am.

Respectfully submitted,



Charles W. Sterner
Borough Manager - Treasurer