

SPECIAL MEETING MINUTES

OCTOBER 23, 1992

President Simpson called the meeting to order at 3:30 PM with all of Council present. Also in attendance: Mayor Linn, Don Oyler, Mr. Sterner, Frank Leber of Rhoads & Sinon, James Tricolli of Butcher & Singer and Tracy Lower representing Gettysburg Times.

Mr. Leber has advertised this meeting according to the Sunshine Law. Council was given a copy of the Ordinance and Resolution to review for adoption at today's meeting. Leber further reported that Barbara Chance of Chance Management Company is preparing a self liquidating debt report that will relieve a portion of the Borough's borrowing capacity.

Mr. Tricolli gave a brief explanation of the present bond proposal. The total principal amount of the general obligation bond is \$4,675,000. The refunding of the 1989 Bonds will save approximately \$40,000 leaving a balance of \$3,796,903. CCNB Bank will be the paying agent. Settlement is scheduled for November 24.

Moved Mr. Schmitt, seconded Mr. DeHaas to approve the Ordinance authorizing and directing issuance of a series of general obligation bonds, series of 1992, in the aggregate principal amount of \$4,675,000. Yeas: Mrs. Gustafson, Ms. Giles, Mr. Zellner, Mrs. Rice, Mrs. Simpson, Mr. Ditzler, Mr. Troxell, Mr. Schmitt, and Mr. DeHaas. Motion carried unanimously.

Moved Mr. Schmitt, seconded Mr. DeHaas to adopt a Resolution for the General Obligation Note, series 1991, in the principal amount of \$1,800,000. The 1991 Note Enabling Ordinance shall be deemed to be amended to give effect to the provisions hereof. Motion carried unanimously.

Mr. Leber noted that the 2nd advertisement will appear on Tuesday or Wednesday as required by the Local Government Unit Debt Act. Settlement will take place on Tuesday, November 24th at 11:00 AM at the Gettysburg National Bank Conference Room. He noted that contracts can be awarded and signed but the notice to proceed should not be forwarded to contractors until bond settlement.

With no further business this meeting was adjourned at 4:30 PM.

Respectfully submitted,

Sara L. Weaver

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Borough Secretary