

SPECIAL COUNCIL MEETING MINUTES NOVEMBER 20, 2007

President Ted Streeter called the joint special meeting between the Borough and Gettysburg Municipal Authority to order at 7:00 PM with the following Councilors present: Ms. Holly Giles, Mr. Bill Monahan, Mr. Dick Peterson, Mr. Michael Birkner and Mayor William Troxell. Mr. Jamie Fleet, Ms. Caroline Smith, Mr. John Murphy and Mr. Bob Miller were absent. Staff present included Manager John Lawver, Borough Secretary Sara Stull, Solicitor Harry Eastman, Finance Director Mona Overton

Chairman Mr. Melvin Crouse, Gettysburg Municipal Authority opened the joint special meeting with the following members present: Mr. Tim Good, Vice Chairman, Mr. Ted Streeter, Secretary, Mr. Bill Monahan, Treasurer, Ms. Ramona Overton, Financial Director and Ms. Jesse Hubbard, Recording Secretary. Mr. Jamie Fleet was absent.

Others present included Mr. Frank Leber, Bond Counsel, Rhoads & Sinon LLP, Mr. Gary Puclini, Valco Capital, GMA Financial Adviser, Patrick Naugle, 650 Red Patch, Gettysburg, Rich Randall, 301 Forrest Drive, Gettysburg and Jane Lordeman, 107 Hoke Drive, Gettysburg.

President Streeter announced the joint meeting with the Gettysburg Municipal Authority was to present a proposed general obligation bond, series 2007 to be issued for the benefit of the Gettysburg Municipal Authority.

Citizens in attendance:

Mr. Patrick Naugle read a letter he had previously submitted to Council regarding his concerns of the proposed GMA Bond; and stated that he felt by acquiring the bond is premature.

Mr. Frank Leber announced the meeting and ordinances were properly advertised as required by law. Mr. Leber gave a brief overview of the proper process for all documents necessary for the Borough and GMA officials to approve. He explained that the driving force for GMA to engage in the advanced funding of this bond is mainly to acquire the rates that the current market is producing. GMA faces significant planning and engineering fees in their current Treatment Plant upgrade. The current Rt. 30 Sewer Line Project is also a considerable cost to GMA. To minimize rate impact; Mr. Leber explained that these bonds are scheduled for a 2023 payoff. Mr. Leber noted that these bonds are strictly related to GMA, that the Borough is not being included in the funding.

Mr. Gary Pulcini gave a brief report on the auction report and bids for the series 2007 bonds. He noted the auction date is November 20th with a closing date of December 27th. Mr. Leber stated this transaction would need to be finalized by December 28, 2007.

At this point the meeting was turned over to the Gettysburg Municipal Authority Board for the adoption of two Resolutions.

Discussion at this time:

Mr. Birkner expressed his concerns and asked for some clarification on what the public's water concerns are regarding these bonds and if these improvements are needed.

Mr. Monahan pointed out that the current upgrade of the GMA Wastewater Treatment Plant began long before there was any discussion regarding the most recent developments. He noted that GMA is receiving facility requests from Developer's on a regular basis, and that the "Smart Growth" that Straban and Cumberland Township's have approved has intensified the need for sewer facilities.

Mr. Birkner asked if this is to benefit the Township's growth how it benefits the Borough.

Mr. Monahan explained the Borough currently has approximately 3,000 users and with the expansion and upgrades the tapping fees would generate \$800,000 with the new development. Mr. Good noted it would also provide replacing old lines in the Borough and help the customer base.

Mr. Streeter stated that he doesn't see the wisdom in waiting until 2013 to begin the process especially with rates good at this time would be beneficial. He noted Buchart-Horn, GMA Engineers is a highly regarded firm and he trusts their judgments that now is the time to proceed.

Moved Mr. Peterson, seconded Mr. Monahan to approve enactment or Ordinance No. 1339-07, in the form presented to this meeting, authorizing the incurrence of general obligation debt by this Borough to be evidenced by a series of General Obligation Bonds, Series of 2007, in the aggregate principal amount of \$8,285,000 to provide funds for and toward a capital project that consists of capital improvements and/or expenditures related to Gettysburg municipal Authority's sewer system and the payment of related costs, fees and expenses. Roll call vote - all YEA: Mr. Streeter, Mr. Peterson, Mr. Monahan, Ms. Giles and Mr. Birkner.

With no further business to come before Council moved, Mr. Monahan, seconded Mr. Peterson to adjourn the meeting at 8:00 pm.

Respectfully submitted,

Sara L. Stull
Borough Secretary