

GENERAL MUNICIPAL AUTHORITY OF THE TOWNSHIP OF MANHEIM
FRIDAY OCTOBER 18, 2019 MINUTES

Roll Call:

The regular meeting of the General Municipal Authority of the Township of Manheim was held on Friday, October 18, 2019 at 7:30 a.m. at the Manheim Township Municipal Building, 1840 Municipal Drive, Lancaster, Pennsylvania. Authority members present were: James J. Lombardo, M. Dale Weaver and Ben Webber. Also present was William C. McCarty, Esquire, Township Manager-Secretary Sean P. Molchany and Jennifer L. Steigelman, Finance Director. J. Michael Flanagan and Sam Mecum were absent.

The meeting was called to order by Mr. Lombardo. He led all in attendance in the Pledge of Allegiance.

Public Comment: There was no public comment.

Minutes:

Mr. Webber moved to approve the minutes of the July 19, 2019 meeting. Seconded by Mr. Weaver. Motion carried 3-0.

Presentations/Public Hearings:

Refinancing of the Bond on Behalf of Presbyterian Homes

Mr. McCarty introduced David O. Twaddell, Esquire, representing Presbyterian Homes. Mr. McCarty went on to give the history of the bond which was originally issued in 2012 and which Presbyterian Homes is looking to refinance at this time. The Authority is a conduit issuer. There is an indemnity, a release of liability and limitation of any other conservable claims within the provided documents. The lender is M&T Bank and they are looking to schedule the closing in November. The Presbyterian Home is looking to refinance the approximate \$7.1 million dollars still owing of the \$10,000,000 loan. The interest rate will be fixed for seven years at the Treasury Department cost of funds. This rate will be determined a couple of days before settlement. Presently the rate is about 2.5%. Mr. Weaver asked if there was any benefit to the Authority to which Mr. Twaddell answered there is a closing fee of \$10,000 and an annual fee as well. No public comments were made.

Resolution Approving the Re-Financing of the Bond on behalf of Presbyterian Homes

Mr. Webber made a motion to approve the Resolution to Approve the Re-Financing of the Bond on behalf of Presbyterian Homes. Seconded by Mr. Weaver. Mr. Lombardo disclosed he has a relative living at Long Home Community (owned and operated by Presbyterian Homes). Mr. Lombardo then asked the Board to earmark the fees listed on the last page of the proposed Resolution to go towards debt reduction. There was a brief discussion regarding Mr. Lombardo's proposal. The motion to approve the Resolution was amended by Mr. Weaver to include this stipulation and the motion was seconded by Mr. Webber. The motion was approved 3-0.

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Financial Reports:

Ms. Steigelman presented the final financial reports for April, May and June 2019 and the preliminary financial reports for July, August and September 2019.

Mr. Webber moved to approve the final and preliminary financial reports. Motion seconded by Mr. Weaver. Motion carried 3-0.

Invoices for Approval for Payment:

On a motion from Mr. Webber and seconded by Mr. Weaver, the following invoices were approved for payment:

- Payment to Maher Dussel in the amount of \$4,200.00
- Payment to Barley Snyder in the amount of \$683.00

Motion carried 3-0.

Old Business:

Authority Records from ARRO

Mr. Molchany is still waiting to hear from ARRO when it would be convenient for himself and Phil Mellott, Public Works Director, to go to ARRO to review the records.

New Business:

Presentation of the 2019 Audit Report

Ms. Steigelman presented the 2019 Audit Report. In brief the auditor found no issues which would result in the financial statements being questioned as not being a fair presentation of the operations. No action required.

Presentation of the 2020 Budget

Ms. Steigelman presented the 2020 budget. Proposed legal fees were increased in anticipation of some outstanding topics under review. The audit fees were also increased to the amount Maher Dussel estimated for costs next year. The debt services were adjusted per the schedule from the bank. Mr. Webber made a motion to accept the proposed 2020 budget. Seconded by Mr. Weaver. Motion carried 3-0.

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Review of the proposed 2020 Municipal Calendar

There will be no change to the meeting dates and times for the General Municipal Authority in 2020. The meetings will be held quarterly on the third Friday of the month at 7:30 a.m. at the Municipal office, starting in January.

Correspondence/Other Business: There was no correspondence or other business.

Adjournment:

There being no further business, on a motion by Mr. Webber, seconded by Mr. Weaver, it was moved to adjourn the meeting at 8:06 a.m. Motion carried 3 – 0.

The next meeting will be Friday, January 17, 2020 at 7:30 a.m.

Respectfully submitted,

Sean P. Molchany
Recording Secretary