

The Mount Joy Borough Authority held a special meeting on this date in Council Chambers of the Borough Offices Building. Present were Chairman Gainer, Mr. Hornafius, Mr. Peifer, Mr. Shireman and Mr. Weidman. Also present were Kathy Gray, Stephen Flaherty, Barnum Wahl, Angie Fenicle, John Leaman and Mindi Marks. Chairman Gainer called the meeting to order at 5:00 P.M.

New Business. Consider Approval of the Refunding of the Outstanding Guaranteed Sewer Revenue Bonds, Series of 2003 and 2004. Stephen Flaherty of RBC Capital Markets presented the Bond Purchase Proposal for the 2010 Bonds. He reported that the Series of 2010 Bonds will be in the total amount of \$8,930,000.00 and this debt will be guaranteed by Borough Council. Mr. Flaherty noted that the net present value savings will be \$234,139.29. He indicated that the Authority also received an "A" rating from Standard and Poor's.

Kathy Gray, Authority Solicitor, presented the resolution authorizing the issuance and sale of the bonds in the amount of \$8,930,000.00 for the Board's consideration. She reported that the Trustee would be changing to Fulton Bank under the Fifth Supplemental Trust Indenture as successor to Union National Community Bank. A MOTION was made by Mr. Peifer and seconded by Mr. Hornafius to adopt the Resolution as presented authorizing the issuance and sale of \$8,930,000.00 principal amount of Guaranteed Sewer Revenue Bonds, Series of 2010; motion carried.

Consider Request for Reduction of Letter of Credit for The Villas at Elm Tree, Phases 5A and 6A. Mr. Leaman reported that the Board received a copy of ARRO's recommendation dated June 21st stating that \$3,513.27 should be retained for Phase 5A until "as-built" documents have been received and \$168,874.87 could be released for Phase 6A. A MOTION was then made by Mr. Weidman and seconded by Mr. Shireman to approve the request for the reduction of the Letter of Credit for The Villas retaining \$3,513.27 for Phase 5A; motion carried.

Any Other Matter Proper to Come Before the Authority. Kathy Gray pointed out to the Authority that in ARRO's Self Liquidating Debt report, the engineers were projecting a 10% sewer rate increase for four years starting in 2011.

Adjournment. There being no further business, a MOTION was made by Mr. Weidman and seconded by Mr. Shireman to adjourn. Motion carried and the meeting adjourned at 5:25 P.M.

Respectfully submitted,

Richard L. Peifer
Secretary