

**Tredyffrin Township**  
**Minutes of the Special Board of Supervisors Meeting**  
**June 4, 2010**

A special meeting of the Board of Supervisors of Tredyffrin Township was held on the above date at the Township Building. Board members present included Paul Olson, Vice Chairman; John DiBuonaventuro, Philip Donahue, Warren Kampf, Michelle Kichline and Evelyn Richter. Also in attendance were Mimi Gleason, Township Manager, and Jolene Buffman, Recording Secretary.

Mr. Olson called the meeting to order at 8:30 a.m.

Mr. Michael Wolf, Managing Director of Boenning & Scattergood, Inc. said the Municipal Authority has approved a Resolution which refunded the Series 2003 Guaranteed Sewer Revenue Bonds to produce the savings he had been directed to try to obtain. He said the Township has retained the very desirable Aaa rating by Moody's, and there are only three other townships in the state that have Aaa ratings.

Mr. Wolf said this is the 12<sup>th</sup> bond issue he has done with the Township going back to 1992, and the total savings is now over \$4.3 million. The most recent refunding will add another \$250,000 to this total. He said the new interest rate of 6.43% is twice the minimum amount set by the Municipal Authority. Mr. Wolf said there will be savings between \$26,000-\$29,000 per year for the next nine years.

Mr. DiBuonaventuro asked Mr. Haver, Municipal Authority Chairman, if he endorsed this proposal, and Mr. Haver said he did.

Mr. Timothy Frye, Bound Counsel from Saul Ewing, said the proposed ordinance approves the refunding undertaken by the Authority, approves a proposal for the purchase of the bonds, authorizes the Township to guarantee these bonds, and authorizes the Township to execute a Fourth Supplemental Lease for the payment of rentals by the Township in amounts sufficient to pay the bonds.

Mr. Frye said on July 9<sup>th</sup>, we will receive DCED approval for the lease rental debt and the Township will have what it needs to pay the purchase price of the bonds, which will be applied to the 2003 bonds.

Mr. Kampf asked if we would realize any savings in 2010. Mr. Wolf said the bonds will pay principle on July 1<sup>st</sup>, and we won't make much savings in 2010. Real savings will begin in 2011.

Mr. Olson asked who buys these bonds, and Mr. Wolf said mostly institutional customers such as Vanguard.

At the end of discussion, motion was made by Mr. Kampf to adopt Ordinance HR-382, approving a refunding program undertaken by the Municipal Authority for the issuance by the Authority of its Guaranteed Sewer Revenue Bonds, Series 2010. Mr. Olson seconded the motion and it passed unanimously.

Meeting was adjourned at 8:47 a.m.

Respectfully submitted,

Jolene E. Buffman  
Recording Secretary