

March 4, 2020

The Special Meeting of Lansdale Borough Council was held on Wednesday, March 4, 2020 in the Council Chambers, 1 Vine Street, Lansdale, PA and called to order at 8:55 pm by Council President, Denton Burnell.

ROLL CALL:

- (X) Councilman Angelichio
- (X) Councilman Breish
- (X) President Burnell
- (X) Councilwoman Hawkins Charlton
- (X) Councilman DiGregorio
- (X) Vice President Fuller
- (X) Councilman Henning
- (X) Councilwoman Currie Teoh
- (X) Mayor Herbert

Borough Representatives:

Borough Manager, John Ernst
Finance Dir, John Ramey
Police Chief, Mike Trail
Parks & Rec. Director, Karl Lukens
Electric Superintendent, Andy Krauss
Public Works Superintendent, Rick Delong
Fire Marshal, Rick Lesniak

Borough Solicitor, Patrick Hitchens
Borough Engineer, not present
Library Director, Tom Meyer
IT/GIS Coordinator, Kevin Kissinger
Code Enforcement, Jason Van Dame
WWTP Superintendent, Dan Shinskie

Residents:

None

President's Comments

An Executive Session was held earlier regarding a personnel matter. No action will be taken this evening.

Agenda Item #5 – Action Items

Councilman Angelichio presented Motion A and read as follows:

I move that Borough Council adopt attached Ordinance 1936 related to the refinancing of the 2012 General Obligation Bond.

Councilman DiGregorio – Did reserves just drop another point?

Mr. Ed Murray of Boenning Scattergood – That drop was anticipated and what is in there now the Feds were already forecasting. They discount into the future. They are thinking there will be zero interest by the end of the year. We entered the bond buyer index at the lowest it has been in 62 years. What we are doing tonight is the same thing we did two weeks ago with the other bonds. You have a good investor folder already since we just did a refinancing and you have the same rating as two weeks ago. This refinance does not extend the debt and is a true savings.

Councilman Angelichio – Why are the bonds being sold next Wednesday?

Mr. Murray – That is a logistical reason so we can get the paperwork done and sent to investors on Friday. By Monday we talk to the investor and Wednesday they make the decisions to buy.

Motion seconded by Councilwoman Hawkins Charlton and unanimously approved.

Agenda Item #6 Old Business

None

Agenda Item #7 New Business

None

Meeting adjourned at 9:04pm.

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