

July 22, 2025

Royalton Borough Authority

Minutes

The Royalton Borough Authority met on the above date; meeting being called to order by Chairman Hulsberg at 5:00 PM.

Authority Members present were John Hulsberg, Steve Leedy, Beth Orris, Tom Orris and Richard Staley.

Also in attendance were Amy Burrell, Recording Secretary, Solicitor Steve Miner, Attorney Ben Ried, Caleb Krauter, HRG and Kole Nye, HRG.

Minutes of the previous meeting held June 24, 2025, were presented and approved through motion by Leedy. Seconded by Staley and carried.

The Financial Reports were presented and approved through motion by T. Orris. Seconded Leedy and carried.

The Schedules of Bills payable from the Water and Sewer Funds were presented and approved through motion by Leedy. Seconded by Staley and carried.

Engineer's Report: HRG has been working on the Rate Analysis and Self-Liquidating Debt Report. A meeting is scheduled with Borough staff on July 30, 2025, to discuss any remaining information that for will needed for the financial analysis. HRG is awaiting Mr. Rehab to provide a date for the cleaning and CCTV inspection of Shippen Street.

Old Business: Solicitor Miner introduced Ben Ried. Ried reviewed that request for proposals were sent to several banks. Mid-Penn was the only bank to provide response. Ried noted that he does work with Mid-Penn bank, but he would not be representing them on this project due to his retainage by the Royalton Borough Authority. Mid-Penn provided serval scenarios that include 5–7-year fixed rate option with a rate not to exceed 10% reset rate, pre-pay at anytime and depository relationship options. The Authority and Secretary Burrell discussed the current depository relationship with M&T Bank; with Secretary Burrell advising that Borough staff prefer to stay with the current bank depository relationship. Leedy provided opinion that he felt Option 1A was the best fit for the Authority; 5-year term, no depository relationship and the Authority can refinance if rates drop. T. Orris agreed. Ried discussed the borrowing process. The Authority needs to pledge sewer revenue towards the debt which requires a backing by the Borough' s taxing power. DCED will need to review the self-liquidating debt report and provide comment, then closing and signing can be had. A discussion of the timeline was had with all in agreement that the process is tight be manageable for the end of September. The board then discussed potential rate increases with no action taken at this time. Leedy made a motion to approve Option 1A proposed by Mid-Penn Bank. Seconded by Hulsberg and carried. Hulsberg made a motion to approve Resolution 2025-A-08 outlining the loan agreement, guarantee agreement, signing of closing documents and issuing note of obligation to pay. Seconded by T. Orris and carried.

New Business: None Heard

No further action.

Motion was made by B. Orris to adjourn. Motion was seconded by T. Orris and carried.

The meeting stood adjourned at 5:54 pm.

Respectfully submitted,



Amy Burrell
Recording Secretary