

Minutes

The Royalton Borough Council and Royalton Borough Authority met on the above date for a Special/Joint meeting; meeting being called to order by Council Vice President Chris Long at 6 P.M.

Pledge of Allegiance and Silent Prayer were observed.

Roll call followed: Council Members recorded present for this session were Randy Cain, Kenneth DesJardins, Chris Long, Justin Gilday and Michael Richards. Absent Council Members were Chris Flynn, Jody Flynn and Cinday Marsh. Present Royalton Borough Authority Members John Hulsberg, Steve Leedy, Beth Orris, Tom Orris and Richard Staley.

Also present were Mayor James Fry, Solicitor Steve Miner, Attorney Ben Ried and Borough Manager Amy Burrell.

Residents and Visitors heard: None Heard

Old Business: None Heard

New Business: Solicitor Miner introduced Attorney Ben Ried. Attorney Ried has been working to secure financing for the Authority's sewer treatment capacity fees and anticipated capital improvement project costs. The Borough will need to guarantee the Authority's financing. Requests for Proposals were sent to local banks with one submitting, Mid Penn Bank. Ried reviewed Mid Penn's proposal. The Authority has selected Option 1A at a 20-year term, 5.66% for 5-years then current rate not above 10%, no pre-payment penalty and no depository relationship required. It was reviewed that Ordinance No. 274 and the Guarantee have been advertised and amendments will be needed to the Ordinance once the rates are determined for closing. A Self-Liquidating Debt Report will need to be submitted to DCED. The Borough needs to guarantee that it will raise taxes to pay the debt if the Authority cannot pay. Royalton Borough Authority stated they will be raising sewer rates in order to meet its obligation. Ried noted that if the Borough would have to pay the Authority would be required to reimburse the Borough. It is anticipated that closing will occur in mid- September. Resolution 2025-A-08 to proceed with the financing was presented and approved in the Royalton Borough Authority meeting held prior to this meeting. Ordinance No. 274 was presented for the Council's approval to guarantee the financing. Motion by Richards. Seconded by Gilday and approved via roll call with all in the affirmative.

No further business.

Richards made a motion to adjourn at 6:11 pm. Seconded by Cain and carried.

Respectfully submitted,



Amy Burrell
Sec./Treas.