

NEWPORT BOROUGH WATER AUTHORITY
SPECIAL MEETING

February 21, 2017

BOARD MEMBERS PRESENT – Penny Frownfelter, Jerry Robinson, John McNaughton, Harry Fahnestock and Trevor Kaufman

OTHERS PRESENT – Adam Britcher (Solicitor), Dean Miller (Operations Manager), Frank Campbell, Bill Dissinger (solicitor for the Borough), Pat Bowers (Borough Secretary), Zach Willard(PFM) and Jennifer Caron (Eckert Seamans)

MEETING CALLED TO ORDER – by Chairwoman Penny Frownfelter at 6:30 P.M.

REFINANCING REPORT – Zach Willard

A handout outlining the loan and its terms was distributed to the Board. The refinancing goals were accomplished in that a low interest rate was secured, plus the PennVest and FNB loans will be combined into one loan. The loan from Fulton Bank has a fixed rate of 2.82% for seven years, followed by a variable rate not to exceed 5%. The annual loan payments will be no more than \$235,000, with \$150,000 set aside for future projects and \$150,000 for budgetary relief. Invoices will be received from Fulton Bank per the payment schedule on page 12.

Jennifer Caron presented a resolution to authorize and approve the project as presented by Willard, for adoption by the authority. The resolution requests the Borough of Newport to guarantee the notes and authorizes the officers of the Authority to execute the note. It is a qualified tax exempt note for \$3,714,000. A self-liquidating debt report was provided by Robert Hassemeier.

Resolution 2017-1, motion to approve by Robinson, seconded by Kaufman. All in favor.

OPERATIONAL REPORT – Dean Miller

1. River plant – The river plant was placed into service today and drinking water is being put into the system.
2. 23 S Third St property – An abandoned water service line was found on the property, but the curb stop cannot be located. If it can be determined that the line is dead, it can be left as is. The original water service line does have a curb stop, but it is not fully operational and does not shut off service to the property. The operators will shut off the service at the curb stop, cut the line and plug it. The owner, Dave Delancey was notified that he would need to call PA One Call prior to digging.

ADJOURNMENT - Robinson moved, Fahnestock seconded to adjourn the meeting at 7:00 P.M. Motion carried unanimously.

Debra Kunish
Recording Secretary