

April 9, 1987

SPECIAL MEETING
ORDINANCE NO. 2-1987

A special meeting of the Shenango Township Board of Supervisors was held April 9, 1987 at 8:00 p.m. at the Township Building with supervisors Joe Shinsky, Andy Piccuta and E. Cunningham present. Also in attendance were the members of the Shenango Township Municipal Authority.

The purpose of the meeting was to adopt Ordinance No. 2-1987 which approves the plan of the Shenango Township Municipal Authority to Finance the design and construction of additions and improvements to the sewer system in Shenango Township, South New Castle Borough and the City of New Castle and to issue \$3,950,000 Principal amount of Shenango Township Municipal Authority Guaranteed Sewer Revenue Bonds, Series of 1987, Dated April 1, 1987.

The meeting was opened by Chairman of the Board Joseph Shinsky. The meeting was turned over to Chairman of the Sewer Authority who then turned the meeting over to Frank Swogger, from Butcher & Singer, who submitted to the Authority a Bond Purchase Proposal for the Authority's \$3,950,000 Guaranteed Sewer Revenue Bonds, Series of 1987. The proposal was subject to the following conditions: 1. The original date of issue of all bonds shall be April 1, 1987, and the first interest payment shall be November 1, 1987, and semiannually thereafter each May 1 and November 1. (2) The terms of the Trust Indenture be executed by the Authority at or before settlement shall be satisfactory to the Purchaser. (3) The Trustee shall be the First Seneca Bank of New Castle. (4) The bonds shall be available for inspection in Pittsburgh no later than May 7, 1987. (5) Final payment by the Purchasers will include interest from April 1, 1987 to Settlement Date, and will be by wire transfer of Federal funds to the Trustee.

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(6) The bonds shall be in registeres form, in \$5,000 denominations.
(7) The bonds are subject to redemption prior to maturity, on not less than 30 days notice. Attorney Richard Audino determined the acceptance of the proposal and advised the Authority to accept the proposal. Motion by John Plugh, second by Paul Morrone to accept the bond purchase proposal from Butcher & Singer. Motion carried.

The meeting was then turned over to Mr. Thomas A. Tupitza who introduced the Shenango Township Municipal Authority's Bond Resolution whereby the Authority accepts the proposal for the purchase of the bonds; specifys the purpose of the bonds; authorizes the deposit of the proceeds of the bonds in accordance with the provisions of the indenture; estimates the expenses of the Authority incident to the financing; states the principal, number, interest rate, maturity and provisions for redemption of the bonds; authorizes the execution and delivery of the officer's certificate, requests the opinion of counsel and other necessary actions. Motion by Tom Weingartner, second by Paul Morrone to adopt the bond resolution. Motion carried.

Ordinance 2-1987 was then introduced. This ordinance approves the plan of the Shenango Township Municipal Authority to Finance the design and construction of additions and improvements to the sewer system in Shenango Townshi, South New Castle Borough and the City of New Castle and to issue \$3,950,000 Principal Amount of Shenango Township Muncipal Authority Guaranteed Sewer Revenue Bonds, Series of 1987, Dated April 1, 1987. Motion by Joe Shinsky, second by Andy Piccuta to adopt Ordinance 2-1987. Motion carried. The Township Board of Supervisors also approved the Guarantee Agreement which assures that the Township will guarantee the obligations of the Authority consisting of the Guraranteed Sewer Revenue Bonds. Motion by Joe Shinsky, second by Andy Piccuta to accept the Guarantee Agreement. Roll Call: Joe Shinsky: yes, Andrew Piccuta:yes, Earl Cunningham:yes. It should be noted that although the Guarantee Agreement was accepted, it will not

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be executed until closing.

It was motioned by Tom Weingartner, and seconded by Paul Morrone that upon receipt of the Guarantee Agreement by the Township it will be executed by the Authority. Motion carried.

Questions were raised by citizens who attended the meeting as to what the tap-in and front-foot assessments would be. It was noted that this will be brought forward at a special meeting held by the Supervisors on April 20, 1987 at 7:00 p.m.

Motion by J. Shinsky, second by A. Piccuta to adjourn.

Teresa K. Peace
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Secretary/Treasurer