

## **DEER CREEK DRAINAGE BASIN AUTHORITY**

### **Supplemental Meeting October 28, 2019**

The Supplemental Meeting of the Deer Creek Drainage Basin Authority was held on October 28, 2019 at 6:00 p.m. at the Authority office located at 945 Little Deer Creek Road, Russellton, Pennsylvania.

#### **Call Meeting to Order**

Mr. Esposito called the meeting to order and asked Mrs. Biery to call the roll. Board members present: Mr. Esposito, Mr. Plesh, Mr. Simonetti, Mr. Coluccio, Mr. Drischler, Mrs. Krally, Mrs. Deluca and Mr. Trocki. Board members absent: Mr. Sutter. Also present: Mr. Sprung, Mr. Brown, Mrs. Biery and Mr. Vancheri.

#### **Flag Salute**

The Board rose and recited the Pledge of Allegiance to the Flag.

#### **Huntington National Bank**

Mr. Joseph Miller, Senior Vice President of Government Banking, made his presentation to the Board. He informed the Board of the history, growth and focus of Huntington National Bank. He also detailed the services the company can provide to a governmental body. He said he is at the meeting to discuss a bond issue because of the Authority's obligation to finance its portion of the AVJSA's plant expansion project. He reviewed what the debt service would be in various scenarios.

#### **Piper Jaffray & Co.**

Mr. James "Chip" McCarthy, Senior Vice President of Public Finance for Piper Jaffray made his presentation to the Board. He noted for the Board the company's experience working with local water and sewer authorities. Mr. McCarthy reviewed the Authority's financial standing and obligation to finance its portion of the AVJSA plant expansion project. He also mentioned the possible benefit of combining the RUS loan with the plant expansion project.

#### **Janney Montgomery Scott**

Mr. Timothy Frenz, the managing director for Janney Montgomery Scott, made his presentation to the Board. He explained the options the Board has available to it. He directed the Board's attention to the financing review that he distributed to the Board. He also mentioned refinancing the RUS loan with the AVJSA project.

#### **RBC Capital Markets**

Mr. Michael McCaig director of Municipal Finance for RBC Capital Markets made his presentation to the Board. He distributed a pamphlet to the Board and reviewed sections of it with the Board. He also mentioned to the Board a number of Authorities he has represented in the Pittsburgh area. He pointed out various scenarios with interest rate fluctuations.

The Board discussed the four presentations. Mr. Brown suggested the Board revisit and review the information at the November meeting and make a decision in early 2020.

**Manager's Report**

Mrs. Biery advised the Board that she had a personnel issue to discuss in Executive Session.

MOTION was made by Mr. Drischler and seconded by Mrs. Krally to move into Executive Session at 8:26 p.m. to discuss personnel issues. Motion carried unanimously.

The meeting was reconvened at 8:37 p.m. and Mr. Esposito said the Executive Session concerned personnel issues.

**Adjournment**

MOTION was made by Mr. Drischler and seconded by Mrs. DeLuca to adjourn the meeting at 8:38 p.m. Motion carried unanimously.

Respectfully submitted:

Read and Approved:

11-18-19

