

## **DEER CREEK DRAINAGE BASIN AUTHORITY**

### **Supplemental Meeting February 24, 2020**

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

#### **Call Meeting to Order and Roll Call**

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

#### **Flag Salute**

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

#### **Piper Sandler & Co.**

Mr. Chris Shelby, Managing Director of Piper Sandler & Co., was present and remarked that the interest rates are very favorable for the Authority. Mr. Shelby commented on the effect that the coronavirus might have on the market. He also noted the Authority could refinance or pay its RUS loans. He directed the Board's attention to the new debt service figures. He also mentioned he has worked with Mr. Brown, the Authority's solicitor. He mentioned the fee for their work would not exceed \$7.00 per thousand.

#### **Janney Montgomery Scott**

Mr. Timothy Frenz and Chris Campbell was present representing Janney Montgomery Scott. He reviewed the decline in interest rates for the past 20 years. He also pointed out the refunding opportunity for the Authority. Mr. Frenz reviewed the interest rates. He said the Authority's fee would be contingent on its credit rating, the length of the term and size of transaction. The range of the fees would be \$6.00 and \$7.50 per bond.

#### **Boenning & Scattergood**

Mr. John McShane was present to represent Boenning & Scattergood. He directed the Board attention to the Bond Discount page. He felt the Authority would receive the best bond discount. Mr. Vancheri asked Mr. McShane what assistance he could offer the Authority. He replied his company would work with the Authority's manager, accountant and engineer. He also added the Authority would have to buy bond insurance.

The Board decided to make a decision at the March meeting when the Solicitor and Engineer would be present.

**Manager's Report**

*Proposal – Deer Run Submersible Level Transmitter & No-Float Switches*

MOTION was made by Mr. Plesh and seconded by Mr. Drischler to purchase the (2) Deer Run Submersible Lever Transmitters & (4) No-Float Switches at a purchase of \$2,200.00. Motion carried unanimously.

**Chairperson's Report**

*Manager's Review*

Mr. Esposito received the performance evaluations that the Board members had submitted to the Chairperson. Mrs. Biery discussed the review with the Board members.

**Executive Session**

MOTION was made by Mr. Plesh and seconded by Mr Drischler to move the meeting in Executive Session at 7:50 p.m. to discuss personnel issues. Motion carried unanimously.

The meeting was reconvened at 8:03 p.m. Mr. Esposito said that the Executive Session concerned personnel issues.

**Old Business**

None.

**New Business**

None.

**Open Meeting to Public**

**Adjournment**

MOTION was made by Mr. Plesh and seconded by Mr. Trocki to adjourn the meeting at 8:05 p.m. Motion Carried unanimously.

Respectfully submitted:

Read and Approved

3-16-20

  
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