

Chairman Rick Kochel called to order the advertised Special meeting of Earl Township Board of Supervisors meeting, held on **Thursday October 9, 2020**, at 7:30 a.m., to enact an ordinance authorizing the Township to incur debt with the Earl Township Sewer Authority. The following were present: Supervisors Rick Kochel and Tom Plitt and Solicitor William Cassidy.

Joseph Pierce and Laura Kurtz, Eckert Seamans Cherin & Mellott, LLC and Jamie Schlesinger, PFM Financial Advisors LLC, presented the loan refinancing proposal for the Earl Township Sewer Authority debt in the amount of Four Million Ninety Nine Thousand Dollars (\$4,099,000.00), which will provide a net savings in the amount of Three Hundred and Fifty Thousand Dollars and shorten the term of the loan. Tom made a **motion to adopt**

ORDINANCE NO. 2020-01 AN ORDINANCE OF THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF EARL, LANCASTER COUNTY, PENNSYLVANIA (THE “TOWNSHIP”) DETERMINING TO INCUR DEBT IN A MAXIMUM PRINCIPAL AMOUNT \$4,099,000; DETERMINING THAT SUCH DEBT SHALL BE INCURRED AS LEASE RENTAL DEBT TO BE EVIDENCED BY ITS GUARANTY OF A GUARANTEED SEWER REVENUE NOTE, SERIES OF 2020, DATED AS OF THE DATE OF DELIVERY THEREOF (THE “NOTE”), HEREAFTER TO BE AUTHORIZED AND ISSUED BY EARL TOWNSHIP SEWER AUTHORITY (THE “AUTHORITY”); DESCRIBING THE REFUNDING PROJECT FOR WHICH SUCH DEBT IS TO BE INCURRED AND SPECIFYING THE REMAINING REALISTIC USEFUL LIFE OF THE PROJECT BEING REFINANCED; AUTHORIZING AND DIRECTING PROPER OFFICERS OF THE TOWNSHIP TO EXECUTE ATTEST, SEAL AND DELIVER, A GUARANTY AGREEMENT WITH RESPECT TO THE NOTE (THE “GUARANTY AGREEMENT”), APPROVING THE FORM OF THE GUARANTY AGREEMENT; AUTHORIZING AND DIRECTING PROPER OFFICERS OF THE TOWNSHIP TO PREPARE, EXECUTE, VERIFY AND FILE THE DEBT STATEMENT, THE BORROWING BASE CERTIFICATE TO BE APPENDED TO THE DEBT STATEMENT, THE APPLICATION FOR EXCLUSION OF SELF-LIQUIDATING DEBT AND OTHER APPROPRIATE DOCUMENTS REQUIRED BY THE LOCAL GOVERNMENT UNIT DEBT ACT, 53 PA.C.S.A. § 8001 ET SEQ.; GUARANTEEING PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE NOTE AND MAKING CERTAIN COVENANTS WITH RESPECT THERETO; SPECIFYING THE MAXIMUM LEASE RENTALS TO BE PAID BY THE TOWNSHIP PURSUANT TO THE GUARANTY AGREEMENT; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE TOWNSHIP WITH RESPECT TO THE GUARANTY; AUTHORIZING PROPER OFFICERS OF THE TOWNSHIP TO EXECUTE, ACKNOWLEDGE AND DELIVER ALL REQUIRED, NECESSARY OR DESIRABLE CERTIFICATES AND DOCUMENTS IN CONNECTION WITH SAID LEASE RENTAL DEBT AND THE PROJECT; AUTHORIZING PROPER OFFICERS OF THE TOWNSHIP TO TAKE ALL OTHER REQUIRED, NECESSARY OR DESIRABLE RELATED ACTION IN CONNECTION WITH SAID GUARANTY AGREEMENT; RATIFYING PRIOR ADVERTISEMENT AND DIRECTING FURTHER ADVERTISEMENT; PROVIDING FOR THE EFFECTIVENESS OF THIS ORDINANCE; PROVIDING FOR THE SEVERABILITY OF PROVISIONS OF THIS ORDINANCE; AND PROVIDING FOR THE REPEAL OF ALL INCONSISTENT ORDINANCES OR RESOLUTIONS OR PARTS THEREOF. Rick seconded the motion and all voted yes.

Meeting adjourned at 7:50 a.m.

Respectfully submitted,
Brenda S Becker, Secretary