

WYOMISSING BOROUGH COUNCIL- SPECIAL COUNCIL MEETING
MARCH 15, 2022 - 10:45 A.M.

The Borough of Wyomissing Council held a special Council meeting in the Borough of Wyomissing Council Chambers on the above date and time. Council First Vice President William S. Jenckes called the meeting to order at 10:45 a.m. with the following persons present: Stephen D. Brunner, Keith L. Derr, Frederick R. Mogel, Jana R. Barnett, Ronald C. Stanko, Mayor Frederick Levering, Borough Solicitor Christopher Hartman, Acting Borough Manager Michele Bare, Borough Secretary Melissa Miller, and Assistant Borough Secretary Kimberly Weniger. The following persons was absent: John Woodward and Treasurer Gregory L. Portner.

Call to Order

Pledge of Allegiance

Roll Call

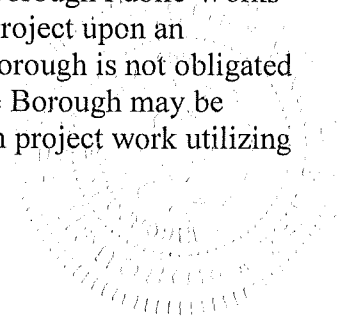
Visitors:

Adrian Jadic – 48 Cardinal Road
Emilia Hutchinson – 1631 Garfield Avenue
Douglas Rauch – Georgeadis & Setley

Public Comment:

No public comment to report.

Douglas Rauch, attorney from Georgeadis & Setley, indicated he was requested by Vist Bank to assist the Borough with the issuance of the 7.5 million dollar note. He stated that in Pennsylvania, municipalities must incur the note by Ordinance. The Ordinance approves the project and issuance of the note, accepts the proposal of Vist Bank, has several tax and Pennsylvania covenants including the agreement that the Borough appropriately budgets for impending debt services, has security in pledging the full faith of tax and credit in the Borough, as well as cash in provisions which directs the administration of the Borough to perform all necessary tasks to complete closing. Once the Borough enacts the Ordinance, Georgeadis & Setley will submit the necessary documents to the Commonwealth of Pennsylvania for approval. Pending the approval, his office will circulate all necessary documents and close in about twenty days from today's date. He reminded Council that this is a 2.95% fixed rate note with a three year draw down to match the designated project(s), in which all 7.5 million becomes due from the Borough at that time. There are no prepayment penalties nor is the Borough obligated to use all, or any of the funds. Although the note is specified to be used for the Borough Public Works garage and Borough Hall renovations, it can be used towards a different project upon an Ordinance amendment through a Change of Purpose Ordinance. As the Borough is not obligated to use the note, this provides financial flexibility in the instance where the Borough may be awarded a grant, but funds were not received yet. The Borough may begin project work utilizing the short term debt, while the grant funds are pending receipt.



ORDINANCE OF THE COUNCIL OF THE BOROUGH OF WYOMISSING BERKS COUNTY, PENNSYLVANIA ORDINANCE NO. 1427-2022- AN ORDINANCE OF THE COUNCIL OF THE BOROUGH OF WYOMISSING, BERKS COUNTY, PENNSYLVANIA, SETTING FORTH ITS INTENT TO ISSUE ITS GENERAL OBLIGATION NOTE, SERIES OF 2022, IN AN AGGREGATE PRINCIPAL AMOUNT OF SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$7,500,000) (THE "NOTE"), PURSUANT TO THE ACT OF THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF PENNSYLVANIA, 53 PA C.S. CHS 80-82, AS AMENDED, KNOWN AS THE LOCAL GOVERNMENT UNIT DEBT ACT (THE "ACT"); FINDING THAT A PRIVATE SALE BY NEGOTIATION FOR SUCH NOTE IS IN THE BEST FINANCIAL INTERESTS OF THE BOROUGH; DETERMINING THAT SUCH NOTE SHALL EVIDENCE NONELECTORAL DEBT OF THIS BOROUGH; SPECIFYING THAT SUCH INDEBTEDNESS IS TO BE INCURRED TO PROVIDE FUNDS TO FINANCE CERTAIN CAPITAL PROJECTS OF THE BOROUGH, INCLUDING THE COSTS AND EXPENSES INCURRED WITH RESPECT TO (A) THE PLAN, DESIGN, AND CONSTRUCTION OF RENOVATIONS AND IMPROVEMENTS TO BOROUGH HALL; (B) THE PLANNING, DESIGN, CONSTRUCTION, AND EQUIPPING OF A PUBLIC WORKS GARAGE IN THE BOROUGH; AND (C) PAYING THE COSTS AND EXPENSES OF ISSUING THE NOTE; SETTING FORTH REASONABLE ESTIMATES OF THE USEFUL LIFE OF THE CAPITAL PROJECT TO BE FINANCED; ACCEPTING A PROPOSAL FOR THE PURCHASE OF SUCH NOTE AT PRIVATE SALE BY NEGOTIATION; PROVIDING THAT SUCH NOTE, WHEN ISSUED, SHALL CONSTITUTE A GENERAL OBLIGATION OF THE BOROUGH; FIXING THE DENOMINATION, DATED DATES, INTEREST PAYMENT DATES, MATURITY DATES, INTEREST RATES, REDEMPTION PROVISIONS, MANDATORY REDEMPTION PROVISIONS (IF APPLICABLE) AND PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH NOTE; AUTHORIZING SPECIFIED OFFICERS OF THE BOROUGH TO CONTRACT WITH THE PAYING AGENT; SETTING FORTH THE SUBSTANTIAL FORM OF THE NOTE EVIDENCING THE DEBT; AUTHORIZING EXECUTION AND ATTESTATION OF SUCH NOTE; PROVIDING COVENANTS RELATED TO DEBT SERVICE APPLICABLE TO SUCH NOTE TO THE EXTENT REQUIRED BY THE ACT AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE BOROUGH IN SUPPORT THEREOF; CREATING A SINKING FUND IN CONNECTION WITH SUCH NOTE, TO THE EXTENT REQUIRED BY THE ACT; DESIGNATING THE PAYING AGENT TO BE THE SINKING FUND DEPOSITARY FOR SUCH NOTE; PROVIDING A COVENANT TO INSURE PROMPT AND FULL PAYMENT FOR SUCH NOTE WHEN DUE; SETTING FORTH REGISTRATION AND TRANSFER PROVISIONS WITH RESPECT TO SUCH NOTE; AUTHORIZING AND DIRECTING SPECIFIED OFFICERS OF THE BOROUGH TO DO, TO TAKE AND TO PERFORM CERTAIN SPECIFIED, REQUIRED, NECESSARY OR APPROPRIATE ACTS TO EFFECT THE ISSUANCE OF THE NOTE, INCLUDING, WITHOUT LIMITATION, THE PREPARATION OF A DEBT STATEMENT AND BORROWING BASE CERTIFICATE, AND THE FILING OF SPECIFIED DOCUMENTS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT, ALL AS REQUIRED BY THE ACT; DECLARING THAT THE DEBT TO BE EVIDENCED BY SUCH NOTE, TOGETHER WITH ALL OTHER INDEBTEDNESS OF THE BOROUGH, WILL NOT BE IN EXCESS OF ANY APPLICABLE LIMITATION IMPOSED BY THE ACT; 2 AUTHORIZING APPROPRIATE

OFFICERS OF THE BOROUGH TO DELIVER THE NOTE UPON THE APPROVAL OF THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; SETTING FORTH CERTAIN COVENANTS PRECLUDING THE BOROUGH FROM TAKING ACTIONS WHICH WOULD CAUSE SUCH NOTE TO BECOME AN "ARBITRAGE BOND," AS THAT TERM IS USED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND APPLICABLE REGULATIONS PROMULGATED THEREUNDER; DESIGNATING SUCH NOTE AS A "QUALIFIED TAXEXEMPT OBLIGATION" UNDER SECTION 265(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING WHEN THIS ORDINANCE SHALL BECOME EFFECTIVE; PROVIDING FOR SEVERABILITY OF PROVISIONS; AND REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES IN SO FAR AS THE SAME SHALL BE INCONSISTENT HEREWITH.

Councilmember Mogel made a motion, seconded by Councilmember Stanko to approve enactment of Ordinance No. 1427-2022 as to the issuance of a \$7.5 million note to be sold to Tompkins Vist Bank for the purpose of funding the Borough Hall and Public Works improvement projects, all in favor, roll call vote, 5-0, Councilmember Brunner abstained from the vote due to a conflict of interest.

Old Business:

No Old Business to report.

New Business:

No New Business to report.

Public Comment (non-agenda items):

No public comments were provided.

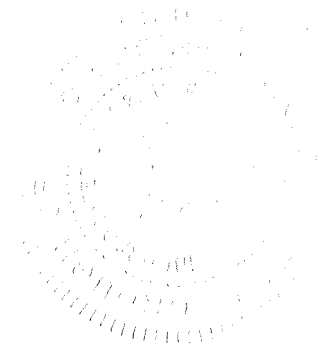
The Special Meeting of the Wyomissing Borough Council adjourned at 10:54 a.m.

Respectfully Submitted,



Kimberly Weniger
Assistant Borough Secretary

Approved by:





William S. Jenkes
First Vice President
Wyomissing Borough Council

