The Dover Township Board of Supervisors held a work session on Monday, January 9, 2012, which began at 6:00 PM in the Meeting Room of the Dover Township Municipal Building. Dover Township Supervisors present were Chairperson Madelyn Shermeyer, Monica Love, Michael Husson, Charles Richards, and Matthew Menges. Laurel Wilson, Township Manager; and Dawn Slegel, Recording Secretary were also present. L. Gordon Walker, Managing Director of Public Financial Management, Inc. and Jamie Doyle with the Harrisburg Office were present to make a presentation this evening.

The purpose of the work session was to present the financial borrowing options available for the reimbursement of the golf course payment and other potential funding.

Mr. Walker stated that the interest market is very favorable at this time. He summarized three options with the Board. Option A involved refinancing the existing General Fund debt of $560,000 or 69% of the Bond Issuance Series 2004 and a reimbursement of the December payment for the golf course purchase of $916,753.00, plus an additional borrowing of $2 million for capital improvements over 15 years at an assumed rate of 3.5% without increasing the debt service to the General Fund. Option B involved the General Fund debt service refinance and reimbursement of the December payment for the golf course purchase with no new money borrowed over 15 years at an assumed rate of 3.5%. Option C involved the General Fund debt service refinanced and the December payment of the golf course purchase for the shortest payoff time period which was determined to be 5 ½ years. The 2004 bond series was callable as of November 15, 2010.

Mr. Walker was asked by Manager Wilson to review the time frame for the borrowing. He concluded that from the proposal solicitation to the closing date would be approximately 90 days. The process involves the advertisement and enactment of an Ordinance. At the time of borrowing if opting Option A, Dover Township must have a “reasonable expectation” of borrowing the additional specified money.

Manager Wilson stated that the Township Engineer will be discussing the facilities master plan and the plan phasing at the next meeting. She was looking at saving money in this year’s General Fund Budget and allowing some room in the 2013 General Fund Budget.

**Board Consensus** was to authorize L. Gordon Walker to proceed with soliciting proposals from local banks for Option A on a bank draw-down loan along with proposals for borrowing only an additional $1 million.

It was discussed that the additional borrowed money could be used for road/infrastructure improvements.

Chair Shermeyer concluded the work session at 6:49 PM in order to hold a brief executive session on potential land acquisition.

Respectfully submitted by:  

Dawn D. Slegel, Secretary