The Dover Township Board of Supervisors held a work session on Monday, June 25, 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; Charles Farley, Public Works Director and Dawn Slegel, Recording Secretary were also present. Christopher Bamber from Public Financial Management, Inc. was the program presenter in attendance.

The purpose of the work session was to discuss refinancing the Sewer Authority Bonds of 2007.

Mr. Bamber reported that currently the long term interest rates are low. Mr. Bamber was present on behalf of Gordon Walker, who is the Financial Advisor for Dover Township. The reason for the refinancing of these bonds is to refund for the savings. With concerns about the European debt crisis, investors are seeking the safe returns of bonds. The Series 2007 Guaranteed Sewer Revenue Bonds are callable November 1, 2012. The estimated timeline has the Township enacting the parameters guaranty ordinance at the BOS regular meeting on July 23rd. The internet auction for the bond issue will take place on July 25, 2012 with the adoption of the resolution from the Sewer Authority accepting the winning bid occurring at their meeting that evening. This will lock in the savings. DCED submission and approval is anticipated by late August. The structuring of the new bonds does not have to be determined at this time. Mr. Walker will be available to attend the next Board of Supervisors Meeting on July 23, 2012.

The work session was concluded at 6:08 PM.

Respectfully submitted by: _____________________________________

Dawn D. Slegel, Secretary