

**DOVER TOWNSHIP
BOARD OF SUPERVISORS
WORK SESSION MEETING
MINUTES
September 14th, 2020**

The Dover Township Board of Supervisors' Work Session Meeting for Monday, September 14th, 2020, was called to order at 6:00 PM by Chairperson Stephen Stefanowicz in the Dover Township Municipal Building. Supervisors present were Michael Cashman, Charles Richards, Robert Stone and Stephen Parthree. Township Representatives in attendance were Laurel Oswalt, Township Manager, Charles Rausch, Blakey, Yost, Bupp and Rausch, Tiffany Strine, Township Secretary. There were no citizens present. This meeting is being recorded for the purpose of minutes only.

Presentation of the Series of 2020 Bonds, Preliminary Schedule Review

Manager Oswalt introduced Mr. Jamie Schlesinger to the Board of Supervisors and informed the Board of Supervisors that Mr. Schlesinger is present this evening to present the financial analysis for a refinancing and new monies being undertaken by Dover Township. The financial analysis is to include monies for proposed capital project bridge work within the Township as well as monies for new dormitories at the Township Fire Department.

Mr. Jamie Schlesinger, Director with PFM Advisors, LLC, presented the financial analysis for the Series of 2020 Bonds, Preliminary Schedule Review. Mr. Schlesinger stated that the current rates are very low for financial borrowing. Mr. Schlesinger stated that the borrowing figures being presented, during a refinancing, are based on a new borrowing of four million (\$4,000,000.00) dollar total.

Mr. Schlesinger presented materials to the Board of Supervisors regarding the proposed Dover Township borrowing. Mr. Schlesinger explained and detailed a graph depicting the timeline of the refinancing and additional borrowing for the Series of 2020 Bonds. A graph of Dover Township debts, in the form of a Summary of Outstanding Indebtedness, was presented and Mr. Schlesinger stated that the proposed refinancing and borrowing will fall within the 2021 General Fund Budget. Mr. Schlesinger presented a Summary of New Money Options that have been estimated on current market rates. The budgetary standpoint is being anticipated, with regards to the amount of monies to be budgeted annually, to be between six hundred and seventy thousand (\$670,000.00) dollars to six hundred and eighty thousand (\$680,000.00) dollars. Mr. Schlesinger stated that the debt service being proposed should not impact the tax base currently. The structure being proposed is not for a long duration of time and should fit well within the Dover Township budget. The remaining costs from the 2012 Dover Township Refinancing will also be incorporated within the new borrowing, for consolidation purposes. After consolidation of monies, the total amount of refinancing and borrowing are to equate to five million (\$5,000,000.00) dollars.

Mr. Schlesinger stated that Manager Oswalt will be participating in a rating call in the near future regarding this proposed borrowing.

Chairman Stefanowicz inquired if the amount of monies being discussed will in fact cover all of the necessary costs of the proposed projects with the amount of monies being borrowed?

Manager Oswald replied, stating yes, the figures have been ran and the monies being proposed for borrowing will cover the costs of the proposed projects along with those still remaining from the 2018 Borrowing.

The full Board of Supervisors thanked Mr. Schlesinger for his efforts and his time.

With no further business, the meeting was adjourned by Chairman Stefanowicz at 6:18 PM and the Full Board of Supervisors then entered into an Executive Session.

Respectfully submitted by:

Tiffany Strine, Recording Township Secretary