

HILLTOWN TOWNSHIP BOARD OF SUPERVISORS
SPECIAL SCHEDULED PUBLIC MEETING
Wednesday, October 12, 1994
6:30 P.M.

The meeting of the Hilltown Township Board of Supervisors was called to order by Chairman William H. Bennett, Jr., at 6:30 P.M. and opened with the Pledge of Allegiance.

Also present were: Kenneth B. Bennington, Vice-Chairman
Jack C. Fox, Supervisors
Bruce G. Horrocks, Township Manager
Frank Grabowski, Township Solicitor

Chairman Bennett announced that the purpose of the meeting was to entertain comments from Penn Capital Advisors, the Township-appointed financial advisor, regarding the proposed issuance of General Obligation Bonds by Hilltown Township in the amount of two million four hundred thousand dollars (\$2,400,000.00). It was also noted that in addition to the Board members present, that the members of the Hilltown Township Water and Sewer Authority Board were also present for the meeting. Additionally, Penn Capital Advisors was represented by Mr. Gordon Walker and Mr. John Rogers.

Mr. Walker stated that bids had been received, pursuant to bid invitations by Hilltown Township, regarding the proposed issuance of General Obligation Bonds by Hilltown Township. The form of the bid invitation was reviewed by the Township Supervisors, and copies of the bids received were also then reviewed. The apparent successful bidder for the purchase of the Township Bond was Dean Witter Reynolds, Inc.

Following the recommendation of the Financial Advisor, the Chairman asked for action concerning the bids received. Mr. Bennington made a motion, seconded by Mr. Fox, to accept the bid of Dean Witter Reynolds, Inc. for the purchase of the Hilltown Township General Obligation Bonds of 1994 in the face amount of two million four hundred thousand dollars (\$2,400,000.00).

Mr. Grabowski then presented the Board with the proposed Ordinance 94-5 approving said bond issuance. He noted that the Ordinance had been properly advertised pursuant to the Pennsylvania Unit Debt Act. Following a review of said proposed Ordinance, and no comments regarding same, a motion was made by Supervisors Bennington to approve Ordinance No. 94-5. Mr. Fox seconded the motion, and the motion carried unanimously.

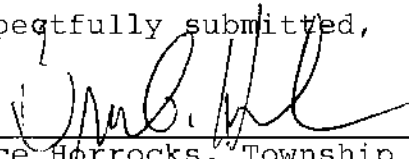
Thereupon, Mr. Walker then stated that the Hilltown Township Water and Sewer Authority is also pursuing the refunding of its 1989 Bonds by the issuance of 1994 Bonds. Pursuant to bid invitation, it appears that the successful bidders to the Hilltown Authority 1994 proposed Bonds included Meridian Capital Markets and Janney Montgomery Scott, Inc. It was noted that the Authority Board members were present at the Hilltown Township Supervisor's meeting and indicated their intent to adopt a proposed resolution at its 7:30 P.M. regularly scheduled meeting to accept the bids of said underwriting firms. Scott Tagg, Chairman of the Hilltown Township Water and Sewer Authority, respectfully requested consideration by the Hilltown Township Board of Supervisors to adopt Ordinance No. 94-6, by which the incurrance of lease rental debt by the Township would be approved as a result of the approval of a proposed Guarantee Agreement by which the Township of Hilltown would guarantee the payment of principal and interest on the proposed 1994 Bonds to be issued by the Hilltown Township Water and Sewer Authority. The form of the Ordinance was then reviewed by the Board of Supervisors. The Solicitor reported that the Ordinance had been properly advertised pursuant to law. Supervisor Bennington made a motion to adopt Ordinance No. 94-6. The motion was seconded by Supervisor Fox, and the motion carried unanimously.

The Chairman stated that he requested that copies of both adopted ordinances be filed with the Township, and that they also be provided for filing with the Pennsylvania Department of Community Affairs pursuant to the filing requirements of the Pennsylvania Unit Debt Act.

It was pointed out by Supervisor Fox that it would be appropriate for the appointment of Bruce G. Horrocks as Township Secretary for purposes of executing the required bond documents relating to the issuance of bonds by both the Township as well as by the Hilltown Authority. Thus, Mr. Fox made a motion to appoint Bruce G. Horrocks as Hilltown Township Secretary. Mr. Bennington seconded the motion, and the motion carried unanimously.

There being no further Old nor New Business before the Board, a motion was made to adjourn the meeting at 7:00 P.M. by Supervisor Bennington. Supervisor Fox seconded the motion, and the motion carried unanimously.

Respectfully submitted,



Bruce Horrocks, Township Secretary