

April 20, 2011

McKean County Commissioners in special session assembled on Wednesday, April 20, 2011 at 2:00 PM in the Commissioner meeting room. Present were Commissioners Joseph DeMott, Al Pingie, Judy Church, Chief Clerk, Audrey Irons, and County Solicitor, Dan Hartle. Also present were Tom Lynch, Mike McCaig, Tom Ball, and Nancy Evans.

The meeting was called to order by Mr. DeMott, followed by the Pledge of Allegiance and a moment of silence.

Moved by Mr. Pingie, seconded by Mrs. Church, to approve the minutes of the April 5, 2011 meeting.

Vote on the above resolution, DeMott – yes. Pingie – yes. Church – yes. Three – yeas. No – nays. Carried.

Mr. DeMott – Opened the meeting for public comment.

No public comment.

Moved by Mr. Pingie, seconded by Mrs. Church, to adopt the following ordinance.

DEBT ORDINANCE NO. 1 OF 2011

AN ORDINANCE OF THE COUNTY OF McKEAN AUTHORIZING THE ISSUANCE BY THE COUNTY OF GENERAL OBLIGATION BONDS, SERIES OF 2011, IN THE ISSUANCE AMOUNT OF UP TO AND NOT TO EXCEED \$3,400,000, TO PROVIDE FOR THE (i) REFUNDING OF ALL OF THE PRIOR GENERAL OBLIGATION BONDS, SERIES OF 2006 OF THE COUNTY, AND (ii) TO PAY THE COSTS OF ISSUANCE OF SAID BOND ISSUE; APPROVING THE COST ESTIMATE OF THE UNDERWRITERS AND THE PRIVATE NEGOTIATED SALE OF SAID BONDS TO THE UNDERWRITERS; FIXING THE FORMS, NUMBERS, DATE, MAXIMUM NOT TO EXCEED INTEREST RATES, AND MATURITIES THEREOF; PLEDGING THE GENERAL REVENUES AND CONTINUING THE LEVYING OF ANY NECESSARY TAX FOR PAYMENT OF DEBT SERVICE CHARGES; AUTHORIZING EXECUTION, SALE AND DELIVERY THEREOF; PLEDGING THE REPAYMENT OF THE SERIES OF 2011 BONDS; APPROVING PAYMENT OF THE ISSUANCE COSTS; APPOINTING A SINKING FUND DEPOSITARY AND PAYING AGENT; AUTHORIZING AND DIRECTING THE INSURING OF THE SERIES OF 2011 BONDS; ESTABLISHING A 2011 CLEARING FUND, ESCROW FUND, 2011 BONDS SINKING FUND; APPROVING THE PRELIMINARY AND FINAL OFFICIAL STATEMENTS AND ALL OTHER DISCLOSURE DOCUMENTS; AND AUTHORIZING THE FILING FOR APPROVAL OF SAID NONELECTORAL DEBT WITH THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT, AND AUTHORIZING THE

PAYMENT OF THE REQUIRED FILING FEE THEREFORE. (A complete copy of the debt ordinance is on file in the Office of the McKean County Commissioners.)

Vote on the above resolution, DeMott – yes. Pingie – yes. Church – yes. Three – yeas. No – nays. Carried.

Mr. DeMott – Opened the meeting for public comment.

No public comment.

Moved by Mr. Pingie, seconded by Mrs. Church, to adjourn the meeting.

Vote on the above resolution, DeMott – yes. Pingie – yes. Church – yes. Three – yeas. No – nays. Carried.

Chief Clerk