

CITY OF SAINT MARYS SPECIAL COUNCIL MEETING

May 8, 2006

CALL TO ORDER

A special Council meeting of the City of Saint Marys was called to order by Mayor Sally Geyer on Monday, May 8, 2006 at 7:00 p.m. The meeting was held in the Council Room of City Hall, 11 LaFayette Street. Notice of the meeting was sent to Council on May 4, 2006, posted at City Hall, and published in the Daily Press.

ROLL CALL

Present: Mayor Sally Geyer, Dennis Nero, Mark Kopp, Thomas Farley, Sean Gabler, and David Greene, City Manager

Absent: Richard Dornisch and Steven Skok

VISITORS

Visitors included: Tom Lynch and Mike McCaig

CITIZEN COMMENTS

There were no citizen comments on agenda topics.

Mike McCaig,
PNC Markets

Mike McCaig, PNC Markets, explained the refinancing of the City's 2001 Bond Issue. The City will receive a savings of \$182,407.46.

LEGISLATIVE ACTION
Consider for Adoption
Tom Lynch, Bond Counsel,
Ordinance No. 219 re:
City's 2001 Bond Issue

Ordinance No. 219 was presented authorizing the issuance by the City of General Obligation Bonds, refunding series of 2006, in the principal amount of \$4,630,000. for the purpose of providing for (i) the current refunding of the series of 2001 Bonds and (ii) to pay the costs of said bond issue; approving the cost estimate of the City for said refunding program and approving the private negotiated sale of the bonds to the underwriters; fixing the form, numbers, date, interest rates, and maturities thereof; pledging the general revenues and continuing the levying of any necessary tax for payment of debt service charges; authorizing the execution, sale and delivery thereof; pledging the repayment of the refunding series of 2006 Bonds; approving the payment of the issuance costs; appointing a sinking fund depository and paying agent; authorizing and directing the insuring of the refunding series of 2006 Bonds; establishing a 2006 Clearing Fund and Escrow Fund (if required) and refunding series of 2006 Bonds Sinking Fund; approving the preliminary and final official statements; 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.

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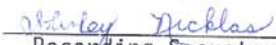
Thomas Farley made a motion to adopt Ordinance No. 219 and seconded by Mark Kopp. On a roll call vote Sally Geyer, Thomas Farley, Mark Kopp, Sean Gabler, and Dennis Nero voted in the affirmative. Richard Dornisch and Steven Skok were absent. Motion passed by majority vote.

ADJOURNMENT

The meeting was adjourned on a motion made by Dennis Nero.



Mayor



Recording Secretary