



DAUPHIN COUNTY BOARD OF COMMISSIONERS

WORKSHOP MEETING

JULY 6, 2022

10:00 A.M.

MEMBERS PRESENT

Mike Pries, Chairman
Chad Saylor, Vice Chairman
George P. Hartwick, III, Secretary

STAFF PRESENT

J. Scott Burford, Chief Clerk; Joseph A. Curcillo, III, Esq., Solicitor; Mary K. Bateman, Controller; Stephen Libhart, Deputy Chief Clerk; Janis Creason, Treasurer; Chris Davis, Director of Budget & Finance; Faye Fisher, Director of Human Resources; Fred Lighty, Esq., Solicitor's Office; Jim Markel, Controller's Office; Jeff Glessner, Controller's Office; Brett Hambright, Press Secretary; Donna Miller, Risk Manager; Frank Haulman, Information Technology; Rebecca McCullough, Esq., Solicitor's Office; Ashlie Bedford, Commissioners' Office; Ruby Doub, Commissioners' Office; and Richie-Ann Martz, Assistant Chief Clerk

GUESTS PRESENT

Jay Wenger, Timothy Horstmann, William McCartney, Rev. Earl Harris and Joe Robinson, Jr.

MINUTES

CALL TO ORDER

Mr. Pries, Chairman of the Board, called the meeting to order at 10:02 a.m.

MOMENT OF SILENCE

Everyone observed a moment of silence.

PLEDGE OF ALLEGIANCE

Everyone stood for the Pledge of Allegiance.

APPROVAL OF MINUTES

There are four sets of Meeting Minutes that will be considered at next week's Legislative Meeting.

EXECUTIVE SESSIONS HELD BETWEEN MEETINGS

There were no Executive Sessions held between meetings.

DEPARTMENT DIRECTORS/GUESTS

A. Jay Wenger

1. Refunding of the 2013B LCSWMA Bonds with a Direct Bank Loan

Mr. Wenger provided the attached report on the refunding of the 2013B LCSWMA Bonds.

Mr. Saylor thanked Mr. Wenger and the team for their work on this refunding.

Mr. Hartwick indicated that they discussed this issue on several occasions.

Mr. Wenger indicated that they will be back next week with an Ordinance.

Mr. Pries thanked them for their guidance throughout this process.

PUBLIC PARTICIPATION

There was none.

HUMAN RESOURCES – FAYE FISHER

Ms. Fisher reported that the Salary Board Packet and the Personnel Packets were distributed. In the Salary Board Packet, there is a new position for a Housing Supports Case Manager. This position is grant funded and will assist with the overwhelming response to the program.

The Salary Board Packet and the Personnel Packet will be considered at next week's Legislative Meeting.

DIRECTOR OF BUDGET & FINANCE – CHRIS DAVIS

Purchase Orders

Mr. Davis stated that there was one addition to the Packet. It is for additional money for a vehicle for Parks & Recreation. The vehicle was ordered several months ago, and the cost of the vehicle increased.

The Purchase Order Packet will be considered at next week's Legislative Meeting.

Bid Award – Wildwood Park Boardwalk

Mr. Davis reported that bids were received for the Wildwood Park Boardwalk. There was only one bid, and that bid did not comply with the Ordinance. He is requesting that the bids be rejected.

It was moved by Mr. Hartwick and seconded by Mr. Saylor that the Board reject the bid submitted for the Wildwood Park Boardwalk.

Question: Mr. Pries – Aye; Mr. Saylor – Aye; and Mr. Hartwick – Aye; motion carried.

SOLICITOR'S REPORT – JOSEPH A. CURCILLO, III, ESQ.

Mr. Curcillo stated that there is nothing additional and everything should be ready for approval next week. No questions were asked.

CHIEF CLERK'S REPORT – J. SCOTT BURFORD

Mr. Burford had nothing to report, and no questions were asked.

TRAINING PACKET

The Training Packet will be considered at next week's Legislative Meeting.

MATTERS REQUIRING BOARD ACTION

- A. Presenter Agreement between Dauphin County (Parks & Recreation) and Refreshing Mountain Camp, Inc. - Summer Day Camp Presentations (July 13 & July 21, 2022) - \$724.20.

It was moved by Mr. Saylor and seconded by Mr. Hartwick that the Board approve Item A listed above under Matters Requiring Board Action.

Question: Mr. Pries – Aye; Mr. Saylor – Aye; and Mr. Hartwick – Aye; motion carried.

COMMISSIONERS' COMMENTS

There was none.

Ms. Creason noted that doe licenses start on Monday.

PUBLIC PARTICIPATION

There was none.

ADJOURNMENT

There being no further business, it was moved by Mr. Hartwick and seconded by Mr. Saylor that the Board adjourn; motion carried.

Transcribed by: Richie-Ann Martz

Summary of Refunding Opportunity

Prepared for:



Dauphin County
PENNSYLVANIA

July 2022

Jay Wenger
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RBC Capital Markets, LLC
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**Capital
Markets**

Overview

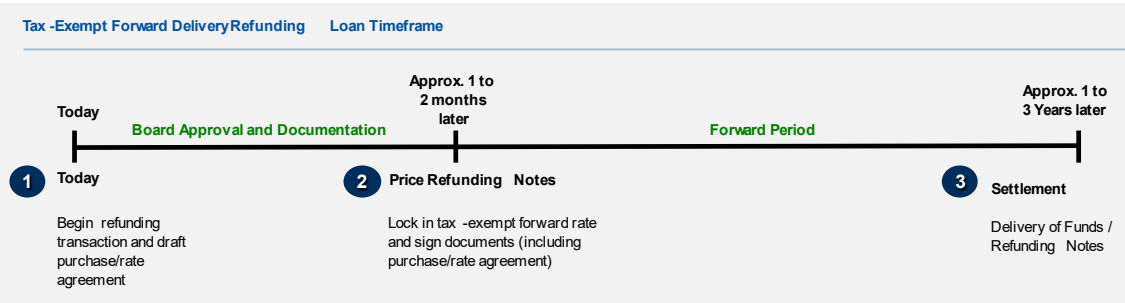
- Tax-exempt advance refundings are no longer permitted, however other options exist that enable issuers to lock in savings ahead of the call date
- The refunding option below is offered through a privately placed direct loan and allows issuers to “lock-in” savings “today”.

Tax-Exempt Forward Delivery Refunding Loan

In a typical issuance of fixed rate debt, the bonds (or loan) are issued and closed within one to four weeks of the date of pricing. In a forward delivery issue, the period between the date of pricing and the date of closing is longer, ranging from several months to more than a year

- Allows the issuer to lock in a rate of interest that may not be available at the call date
- The loan would be priced in the current market for delivery on a later date, typically within the 90-day window prior to the call date of the bonds being refunded
- The pricing of the loan typically will include a premium above then-current market interest rates to reflect the additional interest rate risk borne by the provider as a result of the delayed delivery
- In addition, the provider would be compensated for its risk via a commitment fee to be paid upfront or quarterly, and subject to the opinion of bond counsel, could be reimbursable at closing

Overview



Additional Benefits of a Forward Delivery Loan:

- Ease of execution compared to a public market transaction
- No rating requirement
- Limited documentation filed on EMMA
- No CUSIPs required on the loan

Summary of the Existing LCSWMA Guaranteed Authority Bonds , Series B of 2013

The 2013B Bonds are callable on or after [December 15, 2023](#).

EXISTING DEBT SERVICE				
LCSWMA Guaranteed Authority Bonds, Series B of 2013				
Year Ending	Principal	Interest (5.00%)	LCSWMA Portion	County Portion
12/31/2022		\$ 1,200,000	\$ 240,000	\$ 960,000
12/31/2023		1,200,000	240,000	960,000
12/31/2024		1,200,000	240,000	960,000
12/31/2025		1,200,000	240,000	960,000
12/31/2026		1,200,000	240,000	960,000
12/31/2027		1,200,000	240,000	960,000
12/31/2028		1,200,000	240,000	960,000
12/31/2029		1,200,000	240,000	960,000
12/31/2030		1,200,000	240,000	960,000
12/31/2031		1,200,000	240,000	960,000
12/31/2032		1,200,000	240,000	960,000
12/31/2033	24,000,000	1,200,000	240,000	960,000
Total	\$ 24,000,000	\$ 14,400,000	\$ 2,880,000	\$ 11,520,000

Summary of Results for Tax -Exempt Forward Delivery Refunding Loan Today

Below is a summary of a [Forward Delivery Refunding](#) of the 2013B Bonds today

Summary of Refunding Results	
Pricing Date	July/Aug. 2022
Settlement Date	12/15/2023
Par Amount of Refunded Bonds	\$ 24,000,000
Par Amount of Refunding Bonds	\$ 24,180,000
Tax-Exempt Forward Loan Rate	3.50%
All-in TIC	2.59%
Present Value Savings (\$)	\$ 2,838,799
Present Value Savings (%)	11.83%
Sources and Uses of Funds	
Sources:	
Par Amount	\$ 24,180,000
Original Issue Premium / (Discount)	-
Total Sources	\$ 24,180,000
Uses:	
Refunding Deposit	\$ 24,000,000
Estimated Costs of Issuance	176,720
Additional Proceeds	3,280
Total Uses	\$ 24,180,000

PROPOSED DEBT SERVICE						
LCSWMA Guaranteed Authority Bonds, Series of 2022						
Year Ending	Principal	Interest (3.50%)	LCSWMA Portion	County Portion	LCSWMA Savings	County Savings
12/31/2024		\$ 846,300	\$ 240,000	\$ 606,300	\$ -	\$ 353,700
12/31/2025		846,300	240,000	606,300	-	353,700
12/31/2026		846,300	240,000	606,300	-	353,700
12/31/2027		846,300	240,000	606,300	-	353,700
12/31/2028		846,300	240,000	606,300	-	353,700
12/31/2029		846,300	240,000	606,300	-	353,700
12/31/2030		846,300	240,000	606,300	-	353,700
12/31/2031		846,300	240,000	606,300	-	353,700
12/31/2032		846,300	240,000	606,300	-	353,700
12/31/2033	24,180,000	846,300	240,000	606,300	-	353,700
Total	\$ 24,180,000	\$ 8,463,000	\$ 2,400,000	\$ 6,063,000	\$ -	\$ 3,537,000

Savings Summary	
Present Value of Savings from Cash Flow	\$ 2,835,519
Additional Proceeds	3,280
Net Present Value Savings	2,838,799

Note: Analysis based on estimated current interest rates, preliminary and subject to change (10-year UST yield = 3.35%).

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