

**BOROUGH OF GLENOLDEN
GLENOLDEN, PENNSYLVANIA**

SPECIAL COUNCIL MEETING**DATE: March 7, 2006**

MR. DANZI
MR. PFAFF
MR. KELLY
MR. PUPPIO
MR. KERSTETTER
MAYOR BATHURST

MR. MCGARVEY
MR. QUINN
MS. NELSON
MR. MCGETTIGAN
MR. HOOVER

PRESIDENT DANZI – Please rise for the Pledge of Allegiance to the Flag.

MOTION by Mr. Quinn seconded by Mr. Pfaff to go out of the regular order of business to hear from the public with any questions pertaining to the motion listed on the agenda.

MOTION CARRIED

President Danzi – Any one here have any questions on what we're doing here tonight what this meetings about? Just to give you a quick run down, we're in the process of refinancing a series of bonds. They took a bond issue out ten years ago and we're in the process of actually turning that into a loan.

Mr. Siedlarz – It's a Kelly level bond of which the Borough had. By refinancing the loan at a much lower interest rate and locking it in, we will have almost a 32% savings by doing this.

President Danzi – Any one else have any other questions on this motion?

PRESIDENT DANZI – Old / New business

Finance & Law – Gerry McGettigan

MOTION by Mr. McGettigan seconded by Mr. Pfaff to adopt Ordinance 2039 to authorize the incurrence of Non-Electoral debt by the Borough of Glenolden pursuant to the issuance of the General Obligation note series of 2006 in the amount of \$875,000.00.

President Danzi – Any questions on that motion before we go into roll call?

Mr. Hoover – (Proceeds with Roll Call)

MR. PFAFF – **Yes**

MR. KERSTETTER - **Yes**

MR. KELLY – **Yes**

MR. QUINN – **Yes**

MR. MCGETTIGAN – **Yes**

MR. MCGARVEY - **Yes**

MR. DANZI – **Yes**

President Danzi – MOTION CARRIED

President Danzi – That will conclude this special meeting. We'll go into our committee meetings.

MOTION by Mr. Kelly seconded by Mr. McGarvey to adjourn this meeting. **MOTION CARRIED**

Adjourned meeting at 7:35 PM

ATTEST

Brian H. Hoover
Borough Manager
BHH/dw