

**MINUTES OF THE
EASTON AREA JOINT SEWER AUTHORITY BOARD
May 28, 2024
SPECIAL MEETING**

- ❖ The Special Meeting of the Easton Area Joint Sewer Authority Board was held at 12:00 p.m. on Tuesday, May 28, 2024, at the EAJSA Administration Building, 50 South Delaware Drive, Easton, Pennsylvania 18042, with Zoom Meeting option. The meeting was open to the public.
- ❖ The meeting was called to order by Chairman, Mr. Robert Lammi. Mr. Lammi ordered the roll to be called at 12:01 p.m. Board Members were present in-person and via video conference option. Board members present at the call to order were as follows:

#	Member	Municipality	Term Expires	Present	Absent	Time Entered
1	Robert Blanchfield Treasurer	Palmer Township	12/31/2025	X		*
2	Luis Campos	City of Easton	12/31/2025		X	*
3	James Frank	Forks Township	12/31/2024		X	*
4	David Hopkins Vice-Chairman	City of Easton	12/31/2028	X		12:03
5	Paul James	West Easton Borough	12/31/2024	X		*
6	Robert Lammi Chairman	Palmer Township	12/31/2024	X		*
7	Joseph Mauro Jr	City of Easton	12/31/2025	X		*
8	Stephen Riegel Secretary	Tatamy Borough	12/31/2024	X		*
9	John Van Arman	City of Easton	12/31/2024	X		*
10	Robert Werner	City of Easton	12/31/2025	X		*
11	Jeffrey Bracken	Wilson Borough	12/31/2024		X	*
12	VACANT	City of Easton	12/31/2023			

*Beginning of Meeting

**Adjournment of Meeting

Members attending via Zoom Meeting could hear each other meeting attendees and be heard by each other attendee.

❖ **The following personnel were in attendance:**

Mike Gaul (King Spry law firm, Authority Solicitor), Ryan Hottenstein (FSL Public Finance, LLC, Senior Vice-President), Alexandria Hoffman (City of Easton Assistant Operations Manager of WWTP, and Authority IPP Manager), Yuselndy Zorrilla (City of Easton Office Manager of WWTP, and Authority Administrative Assistant).

❖ **Agenda and any Amendment Approval:**

A motion was made by Mr. Werner and seconded by Mr. Riegel, to approve the posted agenda without any amendments. **Motion Carried (7-0)**. Mr. Hopkins was not present at the time of the vote.

Mr. Hopkins entered the meeting at 12:03 pm.

❖ **Courtesy of the floor:**

No members of the public attended the meeting. Ms. Hoffman reported that no phone or other comments

from the public had been received by the Authority prior to the meeting.

UPDATE ON AUTHORITY BOND ISSUANCE FOR REFUNDING OF 2015 BONDS

Mr. Lammi directed everyone to section five on the agenda to discuss an update on the Authority refunding of a portion of the 2015 Bond Issue. Mr. Lammi stated the Board discussed at the last Authority meeting revising the \$250,000.00 saving target and replacing it with 3%.

Mr. Hottenstein stated last week was not good. There was a ton of volume that came through the market, significantly outweighing the demand. Mr. Hottenstein stated that even though the savings were still positive, there was a loss of about \$50,000.00 in savings. Mr. Hottenstein does anticipate these savings coming back. Mr. Hottenstein provided an updated present value savings of \$172,000.00 which is equivalent to 2.39%. Mr. Hottenstein provided that 3% would be about \$215,000.00, right now we are about \$44,000.00 away for that target. He thinks 3% is the right target.

Mr. Lammi asked the Board members if they had any questions for Mr. Hottenstein or about the draft resolution that had been circulated before the meeting and which would change the saving target from \$250,000.00 to 3%. None of the Board members had any questions.

Mr. Gaul presented the proposed written resolution titled:

SUPPLEMENTAL RESOLUTION NO. 2024-05-28A

OF THE BOARD OF DIRECTORS (“BOARD”) OF EASTON AREA JOINT SEWER AUTHORITY, NORTHAMPTON COUNTY, PENNSYLVANIA (“AUTHORITY”) SUPPLEMENTING ITS AUGUST 21, 2023 RESOLUTION (“RESOLUTION”); AMENDING CERTAIN TERMS AND CONDITIONS WITH RESPECT TO THE REQUIRED SAVINGS FOR THE REFUNDING OF THE AUTHORITY’S 2015 BONDS AND AMENDING THE REFUNDED BONDS SERIES DESIGNATION; PROVIDING FOR AUTHORIZATION TO TAKE ANY AND ALL NECESSARY ACTION WITH REGARDS TO THE REFUNDING OF A PORTION OF THE AUTHORITY’S 2015 BONDS; AND PROVIDING WHEN THIS SUPPLEMENTAL RESOLUTION SHALL BECOME EFFECTIVE.

Mr. Gaul stated the complete proposed resolution had been distributed to all members prior to the meeting. Bond Counsel, Mr. Reid, prepared the resolution.

A motion was made by Mr. Hopkins, seconded by Mr. Mauro, to approve **Resolution #2024-05-28A**.
Motion Carried (8-0).

Mr. Blanchfield asked, after approving this resolution, when this new target of 3% would be in place. Mr. Hottenstein said he would continue to monitor the market and provide a weekly update and when the market reaches that 3%, he will finish the bond sale process and lock in the savings.

Mr. Lammi asked if there was anything else regarding this topic or the Bond issue.

Mr. Gaul stated he was not aware of anything else. The other items were placed on the agenda in case the Board needed to take any additional actions related to the Bond issue. In addition, Mr. Gaul stated he was not aware of any old business, new business, or need for Executive Session.

ADDITIONAL REPORT

- ❖ **Old Business:** N/A
- ❖ **New Business:** N/A

The meeting was adjourned on a motion by Mr. Mauro and seconded by Mr. Van Arman, and unanimously carried, at 12:11 pm.

Respectfully submitted,

Yuslenny Zorrilla
EAJSA Board Recording Secretary