

FERNDALE BOROUGH

Special Meeting

May 26, 2020

The Ferndale Borough Council met on Tuesday, May 26, 2020, in the Fireman's Recreation Hall at 618 Westinghouse Avenue, Johnstown, PA.

President Owen Hofecker called the meeting to order at 6:00 P.M. Those present recited the Pledge of Allegiance to the U.S. Flag.

ROLL CALL

The Roll Call showed the following present: President Owen Hofecker, VP Connie Hobbs, Art Boring, Trish Corle, Cindy Dom, Mark Wissinger, Dave Ziemba, Mayor Ralph Boyle, Attorney Joe Green, Secretary Nancy Hofecker.

The purpose of this meeting was to consider the refunding of the Local Government Unit's General Obligation Note of 2013, the proceeds of which were used to finance, on an interim basis only, a capital project consisting of various improvements to the Borough's sanitary sewer system.


Ferndale Borough has a \$1,000,000.00 loan in the form of a line of credit with Somerset Trust. Currently the borough is only making interest payments on the loan. Attorney Green worked with a bond council to get proposals to turn the line of credit into a loan that can be paid off in so many years. Attorney Green presented council with the only proposal that was received, it was from 1st Summit Bank. Attorney Green stated that the loan would require approval from DCED.

Attorney Green provided information on the bond council selected. He shared all of the qualifications and recommendations that he received.

After discussion of the information, a motion was made by Art Boring to accept the 1st Summit Bank loan proposal, seconded by Mark Wissinger. The motion carried. A roll call vote was taken with all members voting yes.

The meeting adjourned at 6:31pm with Cindy Dom making the motion, seconded by Mark Wissinger.

Respectfully submitted,


Nancy L. Hofecker
Borough Secretary