

**This meeting was held by video conference. Fifteen minutes prior to meeting start time, a link and log-in information for Public Attendees was posted on the front page of the Campton Township website at:**

[www.camptontownship.com](http://www.camptontownship.com)

**1.2.3.** The September 30, 2020 Special Board Meeting was called to order by Supervisor Kuper, at home, at 7:00 p.m. The Pledge of Allegiance was recited. Clerk Johansen, at home, called the roll with Supervisor Kuper and Trustees Stutesman, Murphy, and Miller, all at home, present. Trustee Galloway was absent.

**4. New Business – Presentation and Discussion:**

*a. Review and Discuss Refunding 2011 Series Bond:* J. Kuper, at home, stated Finance Director McKay, Trustee Murphy, and Anthony Miceli, Senior Vice President of Speer Financial, will explain the refunding of the 2011 Series Bonds. E. Murphy, at home, stated Anthony Miceli of Speer financial suggested we do the refunding in two steps. The first refunding evens out the repayment schedule. This assumes interest rates are not going up in the indefinite future. Finance Director McKay, at home, stated interest rates are low now so we see \$200,000 in savings by refunding now. The principle gets paid off. This evens the payments out. In 2024 the debt falls off so we have the opportunity to refund the series 2010B bond which will shorten its maturity date from December 15, 2029 to December 15, 2026, and we will be debt free in 2026. Anthony Miceli of Speer Financial, at home, stated the first refunded bond issue will go to a bank on Tuesday, October 13<sup>th</sup>. This means there is no underwriter for the bond which saves the Township the cost of refunding. On October 13<sup>th</sup> we will award the refunded bond issue to the lowest interest bidder and the Board will approve the sale at its meeting that night. The interest savings will be between \$200,000 and \$280,000 and with the second refunding the Township will be debt free by 2026. J. Kuper, at home, stated the direction is to put this on the agenda for our October 13<sup>th</sup> meeting. He asked Senior VP Miceli to prepare a press release that states the amount of savings to the Township over the years of bond issues. Then, let's put out a mailer explaining this to the public. J. Miller, at home, stated to the Clerk, put on the next agenda, "Review and Act Upon Preparing a Mailer with Information regarding the Savings on Bond issues over the years."

**Adjournment:** J. Miller, at home, moved the Board adjourn the Special Meeting. T. Stutesman, at home, seconded the motion. In a voice vote Supervisor Kuper, and Trustees Stutesman, Murphy, and Miller, all at home, voted aye. Trustee Galloway was absent. The motion passed and the meeting adjourned at 7:20 p.m.

Respectfully Submitted,

Richard Johansen

Clerk

