

MINUTES OF THE SPECIAL MEETING OF THE ATLANTIC
HIGHLANDS/HIGHLANDS REGIONAL SEWERAGE AUTHORITY HELD
JANUARY 12, 2011 AT THE ATLANTIC HIGHLANDS BOROUGH HALL

This meeting was called to order at 12:15 PM at the Atlantic Highlands Borough Hall meeting room with the following roll call:

PRESENT: Mr. Fligor (by phone), Mr. Bishof (by phone), Mr. Braswell, Mr. Urbanski (by phone)

ABSENT: Mr. O'Neil, Mr. Rybeck

Staff members present were Mr. Palamara-Administrator, Mr. McNamara-Attorney (by phone), and Mrs. Clark-Recording Secretary.

Also present by phone was Mr. Drew Stauffer, Bond Council (by phone).

Mr. Braswell announced that this meeting is in compliance with the Open Public Meetings Act by virtue of notice having been sent to the Two River Times and the Asbury Park Press. The notice was also forwarded to the Borough Clerks of both Atlantic Highlands and Highlands.

AUTHORITY BONDS:

Mr. Palamara explained that the MCIA Bonds were priced yesterday and have an average interest rate of 4.031% over the twenty years. This will refinance existing debt and also permanently finance our capital work project notes. The total bond amount is \$7,905,000. The refunding will save ratepayers \$438,126 after all expenses. The Present Value Savings improved from 3.37% to 3.62% during the pricing.

Mr. Stauffer reviewed additional details of the bonds and process.

RESOLUTION 1-2011 DETERMINING DETAILS OF THE 2011 SEWER REVENUE BONDS was offered for adoption by Mr. Bishof, seconded by Mr. Fligor, and adopted upon the following roll call vote:

AYES: Mr. Fligor, Mr. Bishof, Mr. Braswell, Mr. Urbanski

NAYS: None

ABSENT: Mr. O'Neil, Mr. Rybeck

PUBLIC COMMENTS:

Mr. Braswell asked for Public Comments. There were none.

There being no further business, Mr. Fligor moved to adjourn this Special Meeting at 12:30 PM, seconded by Mr. Bishof, and by voice vote was unanimously carried.

Michelle Clark
Recording Secretary