

STROUDSBURG BOROUGH COUNCIL  
SPECIAL MEETING, MARCH 21, 2022

A special meeting of the Stroudsburg Borough Council convened at 4:18 P.M. on Monday, March 21, 2022 in the Council Chambers of the Stroudsburg Borough Municipal Building with the following members present: Council President Matt Abell, Vice-President of Council Erica McCabe, Council member James Smith, Council member Victoria DeVries, Council member Tobias Sabatine, and Council member Joanne Kochanski. Council President Pro-Tem Jim Evanisko advised of his absence prior to the meeting.

Also present were: Borough Manager, Larry Kopp; Borough Solicitor Joseph McDonald Jr.; Executive Assistant Mary Pat Quinn; Christopher Gibbons of Concord Public Financial Advisers; and Benjamin Ried, Esq., Mette, Evans and Woodside, Attorneys at Law.

Adequate notice of the special meeting was provided by publishing notice in the legal section of The Pocono Record in the issue of March 17, 2022 and on the Stroudsburg Borough website [www.stroudsburgboro.com](http://www.stroudsburgboro.com).

AUTHORIZING THE INCURRING OF NONELECTORAL DEBT BY THE ISSUANCE OF TWO GENERAL OBLIGATION NOTES, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$6,759,100; COVENANTING TO PAY, AND PLEDGING ALL AVAILABLE TAXING POWER FOR THE PAYMENT OF, THE NOTES; ESTABLISHING A SINKING FUND AND APPOINTING A SINKING FUND DEPOSITORY FOR EACH NOTE; FIXING THE FORMS, INTEREST RATES, MATURITY DATES, AND OTHER PROVISIONS FOR THE PAYMENT THEREOF; ACCEPTING A PROPOSAL FOR THE PURCHASE OF EACH OF THE NOTES; AUTHORIZING A FILING OF REQUIRED DOCUMENTS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; RATIFYING AND DIRECTING CERTAIN ACTIONS OF OFFICERS; AND MAKING CERTAIN OTHER COVENANTS AND PROVISIONS IN RESPECT OF THE NOTES.”

Solicitor McDonald advised that adequate notice of the consideration of the aforementioned Ordinance was provided by publishing notice in the legal section of The Pocono Record in the issues of March 11, 2022 and also March 17, 2022. The notice was also posted on the Stroudsburg Borough website [www.stroudsburgboro.com](http://www.stroudsburgboro.com).

Mr. Gibbons prepared and circulated the final numbers for the refinance of the General Obligation Bond, Series of 2013, the General Obligation Note, Series A of 2013, and the General Obligation Note, Series AA of 2015.

ESSA Bank and Trust will purchase the GON, Series A of 2022 in the amount of \$5,009,100.00 (refunds the GON, Series AA of 2015) pursuant to the term sheet dated February 17, 2022. The interest rate shall be 2.25% for the full term of the A Note, the term ending December 1, 2040. The present value of savings is \$170,005.24 or 3.45%.

Wayne Bank will purchase the GON, Series of 2022 in the amount of \$1,750,000.00 (refunds the GOB, Series of 2013 and the GON, Series A of 2013) pursuant to the term sheet dated February 17, 2022. The interest rate shall be 1.75% for the first seven (7) years then adjusting monthly to 75% of the Wall Street Journal Prime Rate through maturity.

The term of the former GOB, Series of 2013 is October 15, 2031; the GON, Series of 2022 will result in a present value savings of \$5,376.66 or 1.61%. The term of the former GON, Series A of 2013 is December 1, 2033; the GON, Series of 2022 will result in a present value savings of \$47,146.93 or 3.42%.

There were no questions or comments from the public.

The aforementioned Ordinance was adopted on a motion made by Mrs. Kochanski, seconded by Ms. McCabe. The motion was carried. (6-yes; 0-no; 0-abstain)

Attorney Ried advised that the Resolution that was listed on the Agenda was not required as the Borough Council refinanced the GOB, Series of 2013 and the GON, Series A of 2013 rather than modifying the terms of its present obligation with Wayne Bank.

The meeting was adjourned at 4:25 P.M. on a motion made by Mr. Smith, seconded by Mrs. Kochanski. The motion was carried. (6-yes; 0-no; 0-abstain)