



Board of Directors | Meeting Minutes

DATE: May 16, 2022

TIME: 7:30 a.m.

Attendance

BOARD OF DIRECTORS: Brubaker, Deerin, Dzurik, Gordon, Houck, Rettew, Ulrich, and Weibel.

STAFF: Adams, Barnett, Gross, Henderson (Legal Counsel), Marsh, Youngs, and Zorbaugh.

BOARD OF DIRECTORS ABSENT: Blowers.

ALSO PRESENT: Bill McCarty and Daniel Desmond from Barley Snyder LLP, Christopher Gibbons from Concord Public Financial Advisors, and Dr. Leslie Osborne.

NOTE: LCSWMA is a life sustaining business under applicable Commonwealth of Pennsylvania actions and critical infrastructure under applicable Federal guidance. This meeting of the Board of Directors was held in person and virtually. All individuals attending the meeting could hear, and be heard by, all other attendees.

Opening

Chairperson Brubaker requested a moment of silence followed by the pledge to the flag.

Public Comment

None

Chief Executive Officer

Mr. Zorbaugh presented two items for Board action: approvals of Resolution No. 2022-05 related to tax exempt refinancing of the SRMC Series 2013 A debt; and Resolution No. 2022-06, related to Authority consent to the 2022 Amendment to the Intergovernmental Power Purchase and Sale Agreement between PA Department of General Services (DGS) and the Borough of Columbia.

For the first Board action, Mr. Zorbaugh introduced Mr. Youngs to recap the decision-making process for arriving at the final refinancing option, and Mr. Henderson, General Counsel, to explain the resolution.

Mr. Youngs updated the Board on actions and changes since the last Board meeting, and presented the options considered in the process, and a review of the fee schedule. In addition, Mr. Youngs provided insight into the removal of the Clawback provision in the DGS Power Purchase Agreement Amendment.

Finally, Mr. Youngs fielded questions from the Board, including summarizing the outreach to 14 banks with Fulton and PNC returning the most favorable options.

Mr. Zorbaugh introduced Mr. Henderson to provide the details of Resolution No. 2022-05. Mr. Henderson provided information on the selection of Fulton Bank who accepted all of LCSWMA's terms, including no pre-payment penalty. PNC did not accept all the terms of the LCSWMA term sheet provided to all banks. Also, Mr. Henderson explained the tax exempt refunding timing, as well as summarizing the specifics of Resolution 2022-05 for consideration and approval.

- 1. BOARD ACTION NO. 1: MOTION TO APPROVE RESOLUTION NO. 2022-05: A RESOLUTION OF THE BOARD OF THE LANCASTER COUNTY SOLID WASTE MANAGEMENT AUTHORITY PROVIDING FOR THE FURTHER APPROVAL, PURSUANT TO THE MUNICIPALITY AUTHORITIES ACT OF THE COMMONWEALTH OF PENNSYLVANIA, OF THE FINANCING BY THE AUTHORITY OF A REFUNDING PROJECT OF THE AUTHORITY; AUTHORIZING THE ISSUANCE OF A TAX EXEMPT RESOURCE RECOVERY SYSTEM REVENUE BOND TO FINANCE THE COST OF SUCH PROJECT; PROVIDING FOR**



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THE APPROVAL OF A FULTON BANK PROPOSAL FOR SUCH BOND; PROVIDING FOR THE APPROVAL, AUTHORIZATION AND EXECUTION OF SUCH BOND, A SUPPLEMENTAL TRUST INDENTURE, AND SUCH OTHER DOCUMENTS, INSTRUMENTS, AGREEMENTS AND CERTIFICATES AS MAY BE NECESSARY IN CONNECTION WITH SUCH FINANCING; AND AUTHORIZING OTHER NECESSARY AND APPROPRIATE ACTION.

Chairperson Brubaker asked for a motion to approve the resolution.

Motion: J. Deerin

Seconded: S. Dzurik

Adopted: Unanimously

Mr. Henderson provided a summary of Resolution No. 2022-06, including a summary of the agreement between DGS and Columbia Borough, with LCSWMA steam provider, and , for electricity generated by the Borough of Columbia to be sold to DGS. The resolution will enable a 10-year fixed rate, without the risk of a market Clawback.

Mr. Henderson explained that Resolution 2022-06 will authorize the CEO to sign the amendment.

- 2. BOARD ACTION NO. 2: MOTION TO APPROVE RESOLUTION NO. 2022-06: A RESOLUTION AUTHORIZING CONSENT TO THE 2022 AMENDMENT TO THE INTERGOVERNMENTAL POWER PURCHASE AND SALE AGREEMENT BETWEEN THE PENNSYLVANIA DEPARTMENT OF GENERAL SERVICES AND THE BOROUGH OF COLUMBIA.**

Chairperson Brubaker asked for a motion to approve the resolution.

Motion: K. Weibel

Seconded: S. Ulrich

Adopted: Unanimously

Other Business

The next meeting of the Board will be held on June 17, 2022.

Adjournment

Chairperson Brubaker asked for a motion to adjourn.

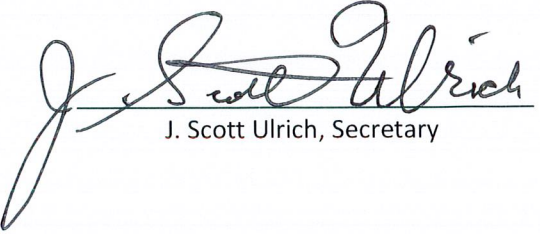
Motion: G. Rettew

Seconded: L. Houck

Adopted: Unanimously

The Board Meeting adjourned at 7:56 a.m.

APPROVED THE 17th DAY OF JUNE 2022.



J. Scott Ulrich, Secretary