MINUTES OF THE OCTOBER 18, 2010
REGULAR MEETING OF THE MT. LEBANON COMMISSION

The Commission of Mt. Lebanon, Pennsylvania, held a Special Meeting at 8:00 p.m., on Monday, October 18, 2010, at the Municipal Building, 710 Washington Road. President Raja called the meeting to order and led in the Pledge of Allegiance to the Flag. Assistant Manager Marcia Taylor called the roll. Present were Commissioners Dave Brumfield, Joe DeIuliis, Matt Kluck, and D. Raja. Also present via the phone was Dan Miller. Also present was Phil Weis of the solicitor's office.

CITIZEN COMMENTS

Dave Egler of 121 Poplar Drive spoke about refinancing the bonds. He believed the parking authority bonds should have been included with the municipality's. He also spoke about various issues involving the parking authority.

CONSIDERATION OF AN ORDINANCE (BILL NO. 12-10) OF MT. LEBANON, PENNSYLVANIA, AUTHORIZING GENERAL OBLIGATION BONDS, SERIES A OF 2010 IN THE AGGREGATE PRINCIPAL AMOUNT OF $10,505,000 FOR THE PURPOSE OF REFUNDING THE MUNICIPALITY'S GENERAL OBLIGATION BONDS , SERIES A OF 2003, SERIES B OF 2003 AND SERIES A OF 2004

Mr. Brumfield said the proposed Ordinance is necessary for the Municipality to borrow $10,505,000 through the issuance of its General Obligation Bonds, Series A of 2010 in order to (i) refund the Municipality's General Obligation Bonds, Series A of 2003, Series B of 2003 and Series A of 2004 and (ii) pay the costs and expenses of preparing and issuing the Bonds.

Mr. Raja asked that the bond counsel, James Webster, and financial advisor, Mike McCaig, present the information. Mr. McCaig explained the process involved in deriving at the amount for refinancing, adding that Mt. Lebanon received a very favorable interest rate.

Mr. Brumfield moved and Mr. Kluck seconded to enact Ordinance (Bill No. 12-10) authorizing General Obligation Bonds, Series A of 2010 in the aggregate principal amount of $10,505,000 for the purpose of refunding the Municipality's General Obligation Bonds, Series A of 2003, Series B of 2003 and Series A of 2004. Ms. Taylor called the roll. Mr. Brumfield, Mr. DeIuliis, Mr. Kluck, Mr. Miller and Mr. Raja voted in favor of the motion. The motion carried unanimously.

CONSIDERATION OF AN ORDINANCE (BILL NO. 13-10) OF MT. LEBANON, PENNSYLVANIA, AUTHORIZING GENERAL OBLIGATION BONDS, SERIES B OF 2010 IN THE AGGREGATE PRINCIPAL AMOUNT OF $1,885,000 FOR THE PURPOSE OF REFUNDING THE MUNICIPALITY'S GENERAL OBLIGATION BONDS, SERIES OF 2006

Mr. DeIuliis said the proposed Ordinance is necessary for the Municipality to borrow $1,885,000 through the issuance of its General Obligation Bonds, Series B of 2010 in order to (i) refund the

Municipality's General Obligation Bonds, Series of 2006 and (ii) pay the costs and expenses of preparing and issuing the Bonds.

Mr. DeIuliis moved and Mr. Brumfield seconded to enact Ordinance (Bill No. 13-10) authorizing General Obligation Bonds, Series B of 2010 in the aggregate principal amount of $1,885,000 for the purpose of refunding the Municipality's General Obligation Bonds, Series of 2006. Ms. Taylor called the roll. Mr. Brumfield, Mr. DeIuliis, Mr. Kluck, Mr. Miller and Mr. Raja voted in favor of the motion. The motion carried unanimously.

MANAGER ANNOUNCEMENTS

Ms. Taylor stated that the next adjourned meeting of the Commission will be on Monday, October 25, 2010, at 8 p.m.

ADJOURNMENT

The meeting was adjourned at 8:25 p.m.