

Suzanne Parks and John McShane, Arthurs Le strange
Daniel Perry, Tucker Arensberg

Mr. Parks explained the cost of the insurance for Mrs. Pat Sublette, 1701 Pinetree Drive.

Mr. Watkins explained for a gentleman in the audience that directors and officers insurance had not been necessary in the past, as officials had absolute immunity. Since the Supreme Court changed that ruling, the Municipal Authority had not been involved in any ventures that necessitated the insurance.

Mr. Watkins explained that the Municipal Authority is not involved in any School District activity. The bond bank program would be focused on sanitary sewer related projects that are a result of EPA action being directed to eighty-two municipalities that are part of the ALCOSAN system in Allegheny County.

Discussion ensued regarding the process of developing the bond bank program and the need for the demand survey.

Mr. McCullough explained the timeliness of this decision and reviewed the outstanding reputations of those involved in the plan.

Mr. Hough pointed out the credentials of the members of the Municipal Authority.

Mr. McCullough reiterated that no money would be used to finance a stadium.

Mr. Parks explained the work that was involved in creating a team of professionals for this program.

Mr. Hough presented a three-point checklist for determining the importance of this program.

Mr. McCullough explained the Municipal Authority's rights to withdraw for Mr. Thomas White, 1650 Pinetree Drive.

Mr. Watkins explained that no Township staff would be needed for the program.

Discussion ensued regarding resident notification of the program.

At 8:45 AM, Mr. Perry asked Mr. Parks to be excused.

Mr. McCullough explained the loan process, investments and rates of return. He also reviewed the proposed Resolution.

MOTION AND VOTE TO ADOPT RESOLUTION NO. 1-98

Mr. Molzer moved to adopt Resolution No. 1-98, authorizing and approving actions, appointments and related matters for the issuance, sale and delivery by the Municipal Authority of bonds in the amount of \$200 million and lending of the proceeds thereof to eligible

municipalities for eligible projects. This was seconded by Mr. Samson and carried with a 5-0 roll call vote.

OTHER BUSINESS

Mr. McCullough discussed his legal fees to the Municipal Authority.

ADJOURNMENT

Following a motion by Mr. Hough, and a voice vote of 5-0, the meeting was adjourned at approximately 9:00 AM.

Candice Moore
Recording Secretary
February 2, 1999