

SOLEBURY TOWNSHIP BOARD OF SUPERVISORS

April 6, 2021 – 10:00 A.M.

Virtual Meeting

WORK SESSION MINUTES

The April 6, 2021 at 10:00 a.m. Solebury Township Board of Supervisors Work Session was duly advertised and held electronically through the Zoom Virtual Meeting Platform. The meeting was held in this manner due to the current State and Federal regulations in place from the COVID-19 pandemic.

Attendance: Mark Baum Baicker, Chair, Kevin Morrissey, Vice-Chair, Noel Barrett, John S. Francis, Robert McEwan, Dennis H. Carney, Township Manager, Michele Blood, Assistant Manager and Catherine Cataldi, Secretary. Mark L. Freed, Township Solicitor was also in attendance.

Zoom recording was turned on.

I. The meeting was called to order followed by the Pledge of Allegiance

Mr. Baum Baicker read a statement on behalf of the Board of Supervisors (copy of which is attached).

II. Approval of Bills Payable – April 1, 2021

Res. 2021-49 – Upon a motion by Mr. Barrett, seconded by Mr. Morrissey, the list of Bills Payable dated April 1, 2021 was unanimously approved as prepared and posted.

III. Approval of Minutes – March 2, 2021 Virtual Work Session and March 16, 2021 Virtual Meeting

Res. 2021-50 – Upon a motion by Mr. Baum Baicker, seconded by Mr. Barrett, the Minutes of the March 2, 2021 Virtual Work Session and March 16, 2021 Virtual Meeting were unanimously approved as prepared and posted.

IV. Announcements/Resignations/Appointments

- Executive Session
The Board announced an executive session held March 26, 2021, dealing with Land Preservation.
- Resignation of Irene Biel from the Land Preservation Committee
Mr. Baum Baicker announced the resignation of Irene Biel from the Land Preservation Committee. The Board thanked Ms. Biel for her service.

Res. 2021-51 – Upon a motion by Mr. McEwan, seconded by Mr. Barrett, the resignation of Irene Biel from the Land Preservation Committee was unanimously accepted.

- Mr. Baum Baicker announced a change in the agenda. New Business Topic: Boat Ramp at Hal Clark Park – Board Discussion was moved up prior to Presentations.

Boat Ramp at Hal Clark Park – Board Discussion

Discussion ensued between members of the Board. The Board expressed support for Mr. McEwan to initiate discussion with Bucks County regarding the construction of a boat ramp at Hal Clark Park.

Keith McMillian, New Hope Eagle Fire Company Marine Captain, expressed gratitude for the actions being taken by the Board of Supervisors on this topic.

V. Presentation

- PFM Financial Advisors LLC
Jamie Schlesinger, PFM Financial Advisors LLC Director presented a New Money and Refunding Analysis (copy of which is attached). Highlights of the presentation include: Debt Structure & Historical Methods of Financing; Refunding Opportunities; New Money; and Parameters Ordinance.

Res. 2021-52 – Upon a motion by Mr. Baum Baicker, seconded by Mr. McEwan, it was unanimously agreed to authorize PFM Financial Advisors LLC to start the process of the financing plan as presented.

- Environmental Advisory Council – Coal-Tar Based Sealcoat
Joe Kubiak, EAC Member presented a PowerPoint presentation (copy of which is attached) on Coal-Tar Based Sealcoat. Highlights of the presentation include: Background Information; Health and Environmental Impact; Economic Impact; Current Bans; Code Enforcement; and Implementation Ideas. The Board took no action on the presentation. At a future Board of Supervisors’ meeting the Environmental Advisory Council is to request Board approval on a letter to be sent to Homeowners’ Associations regarding the use of Coal-Tar Based Sealcoat. The Township Administration is to post the PowerPoint presentation to the website and send in an email blast.

VI. New Business

Land Preservation – Property # 163 – Inclusion into the Program

Property # 163 consists of 11.47 acres located on Sukan Road. The Land Preservation Committee recommended the inclusion of property # 163 into the Land Preservation Program.

Res. 2021-53 – Upon a motion by Mr. Baum Baicker, seconded by Mr. McEwan, it was unanimously agreed to acknowledge the eligibility of Property # 163 into the Solebury Township Preservation Program

Land Preservation Committee – Act 153 – Certification of Eligible Properties to NHS School District

The Board of Supervisors certifies properties eligible for the Act 153 program on an annual basis to the New Hope Solebury School District. This program authorizes the school district to exempt by resolution certain real property from further Millage increases imposed.

Res. 2021-54 – Upon a motion by Mr. Baum Baicker, seconded by Mr. Morrissey, it was unanimously agreed to certify the list of properties eligible under the Act 153 Program and the Administration is authorized to forward the list to the New Hope Solebury School District as prepared.

Bid Award – Highway Materials

Bids for black top and miscellaneous stone and aggregate have been received by the Bucks County Consortium and reviewed by Solebury Township Administration.

Res.2021-55 – Upon a motion by Mr. Baum Baicker, seconded by Mr. Barrett, it was unanimously agreed to award the bid for:

- **No. 2B ¾” Stone and No. 2A Stone Mix to: Plumstead Materials**
- **R-4 Stone to: Plumstead Materials and Eureka Stone Quarry, Inc**

- **Super Pave 12.5 mm Wearing and Super Pave 19.00 mm Binder to: Eureka Stone Quarry, Inc**
- **Super Pave 9.5 mm Wearing to: Miller Materials**
- **Koch 9005 Crack Sealer; Koch 9075-r Flex-a-fill; and Crafc0 Poliflex II Crack Seal to: Asphalt Maintenance Solutions, LLC**

Authorization to Bid – Mowing Bids 2022-2024

The agreements for mowing are done by bid every three (3) years.

Res. 2021-56 – Upon a motion by Mr. Baum Baicker, seconded by Mr. Francis, it was unanimously agreed to authorize to bid for mowing.

Resolutions to Authorize Dennis H. Carney and Michele Blood to Execute all Greenways, Trails, and Recreation Program Grant Documents

Due to the pandemic the 2020 grant for the Solebury Gateway Trail is to be announced late May 2021. Applications for the 2021 Greenways, Trails and Recreation Program Grant are due May 31, 2021. The Administration has prepared two 2021 Grant applications: one for Solebury Gateway Trail – Sугan Road to Kitchens Lane; and one for Aquetong Spring Park – Restroom Facility. The awarded 2020 grant will determine which application will be submitted. To prevent delays the Administration asked the Board to adopt the resolutions associated with each grant application.

The resolutions (copies of which are attached) authorize Dennis H. Carney, Township Manager and Michele Blood, Township Assistant Manager to execute all documents associated with the Department of Community and Economic Development (DCED) Greenways, Trails and Recreation Program Grant associated with: the Solebury Gateway Trail – Sугan Road to Kitchens Lane project; and the Aquetong Spring Park – Restroom Facility

Res. 2021-57 – Upon a motion by Mr. Baum Baicker, seconded by Mr. Francis, it was unanimously agreed to approve the resolutions to authorize Dennis H. Carney, Township Manager and Michele Blood, Township Assistant Manager to execute all documents between the Board of Supervisors and the Department of Community and Economic Development associated with the Greenways, Trails and Recreation Program Grant to be used for: the Solebury Gateway Trail – Sугan Road to Kitchens Lane project; or the Aquetong Spring Park – Restroom Facility Project.

VII. Supervisor Comment – No Supervisor Comment

VIII. Public Comment – No Public Comment

IX. Adjournment

The work session adjourned at 11:11 a.m.

Respectfully submitted
Catherine Cataldi
Secretary

Township of Solebury

New Money & Refunding Analysis

April 6, 2021

Prepared by:
Jamie Schlesinger
Director
&
Garrett Moore
Senior Analyst



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Topics of Discussion

Township of Solebury

1. Debt Structure & Historical Methods of Financing

- Township must follow the rules of the Local Government Unit Debt Act while balancing the needs of the taxpayers.
 - Level or declining overall debt profile
 - Utilize Electoral (open space) and Non Electoral Debt
 - Public approved a \$12 million referendum for open space acquisitions
 - Not exceed useful life of projects
 - Utilize municipal bonds, bank loans and bond pool methods of finance
 - The Township goal was to reduce overall interest expense of the tax payers by utilizing wrap around debt service structures, draw down bank loans and taking advantage of lower interest rates and the short end of the yield curve.
 - Goal of maintaining credit rating (Current Rating: Moody's Aa1 Upgraded in 2019)

2. Refunding Opportunities – Series of 2012 & Series of 2017

	<u>Series of 2012 Bonds</u>	<u>Series of 2017 Note</u>
Balance:	\$2,830,000	\$1,056,000
Callable:	Anytime	Anytime
Rates:	2.00%	2.10% fixed/Reset Variable (Cap 4.00%)
Final Maturity:	December 1, 2025	June 1, 2025

The savings related to these two issues is positive, but would be more efficient if included with an additional borrowing. The Township has other debt that is currently callable, but do not produce any savings.



3. New Money

The Township is considering funding additional projects for the open space program.

- Wrap around structure
 - Level or declining debt service on the overall debt portfolio
 - Generally has a lower upfront budgetary impact
 - May have a term shorter than useful life of the asset to be financed

4. Parameters Ordinance

The Township may consider a “Parameters Ordinance” for the Series A & B of 2021, which authorizes the financing team to issue the bonds as long as certain parameters are met in order to be able to enter the market with those bonds when it is most advantageous.

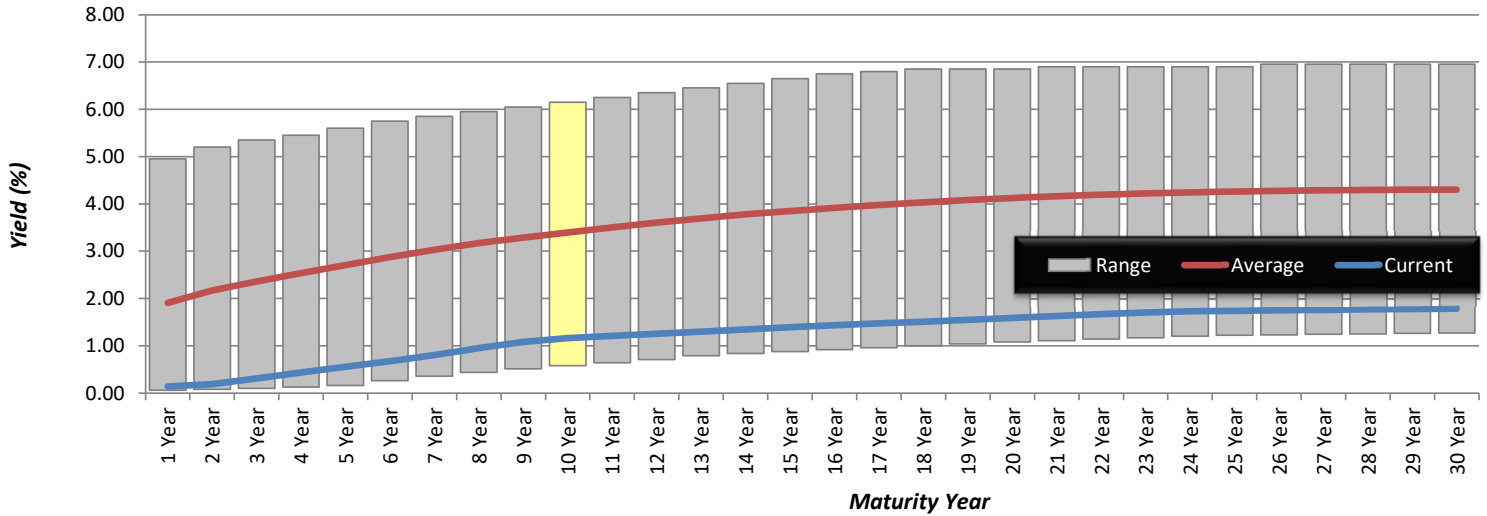
- The Parameters Ordinance establishes a set of threshold under which the ultimate financing must fit within, including:
 - Maximum principal amount
 - Maximum interest rate
 - Maximum final maturity
 - Maximum price

The Township will not need to hold special meetings to approve the final pricing of the bonds.

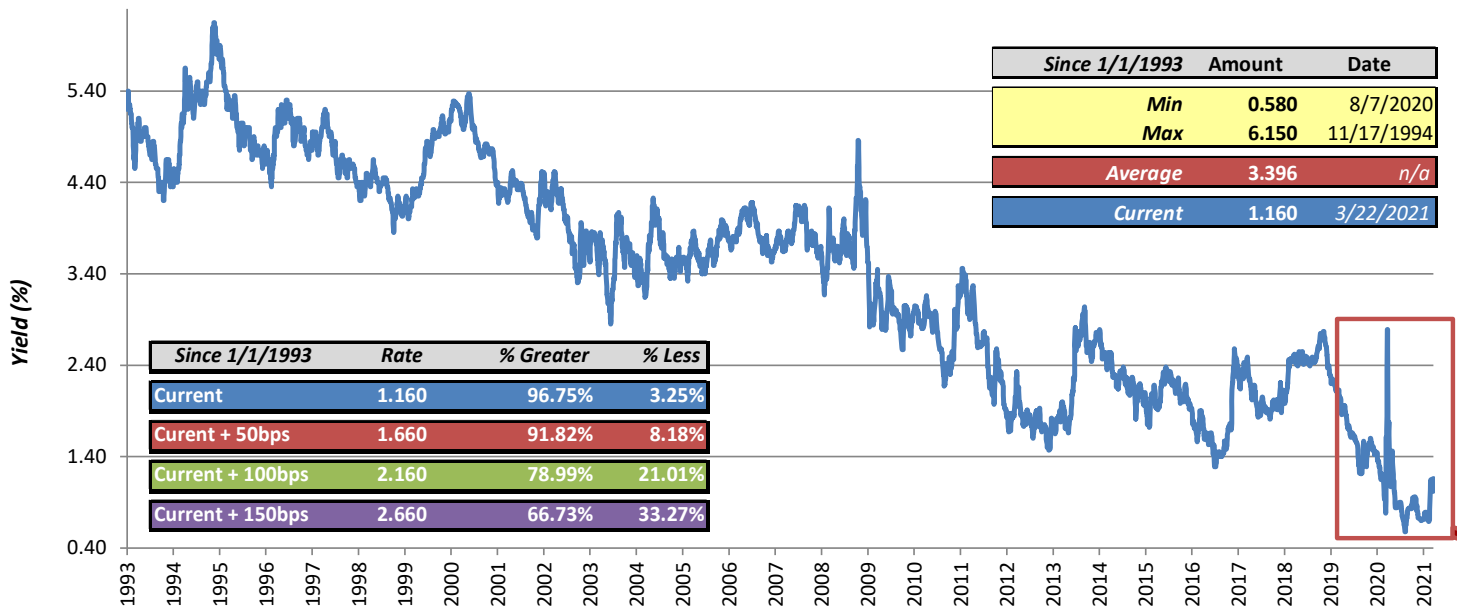
MUNICIPAL MARKET UPDATE

March 22, 2021

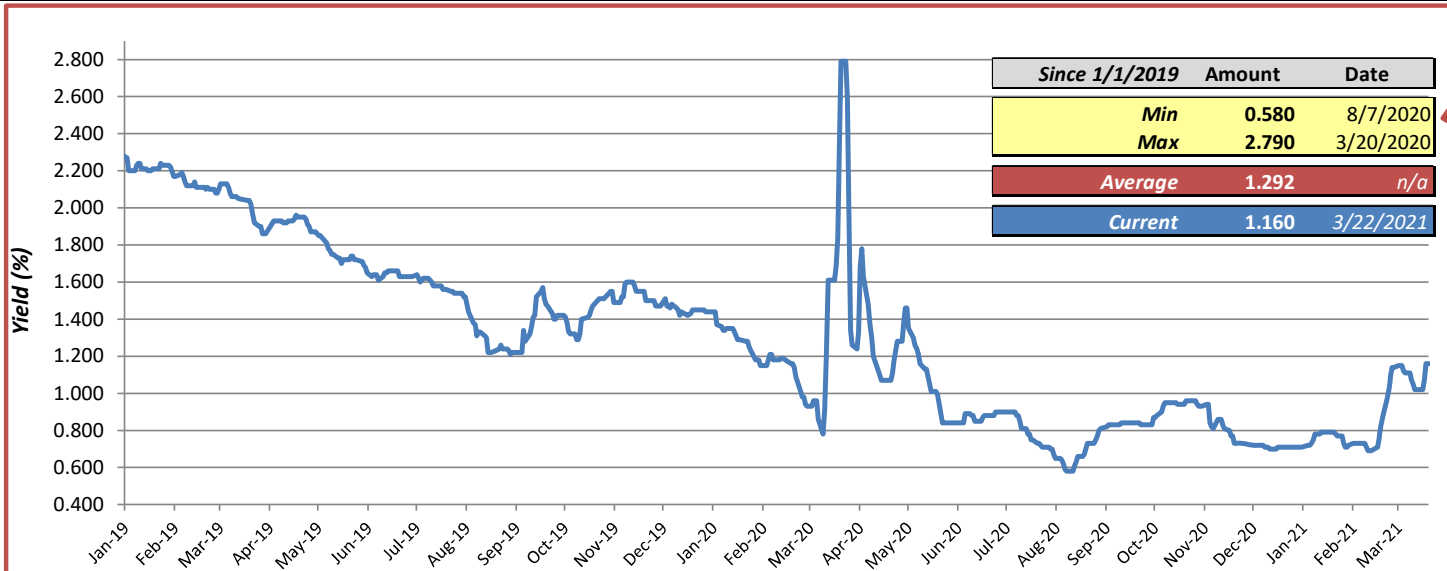
HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 1993



SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 1993



SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 2019



TOWNSHIP OF SOLEBURY
SUMMARY OF OUTSTANDING INDEBTEDNESS

Debt Service Requirements

1	2	3	4	5	6	7	8	9	10	11	12
Fiscal Year Ended	ELECTORAL DEBT					NON-ELECTORAL DEBT					Total Debt Service
	Del Val Note Series of 2011	G.O. Bonds Series of 2012	G.O. Bonds Series of 2019	G.O. Bonds Series of 2020	Electoral Debt Subtotal	G.O. Bonds Series of 2012	G.O. Note Series of 2017	G.O. Bonds Series A of 2017	G.O. Bonds Series of 2019	Non-Electoral Debt Subtotal	
12/31/2021	473,050	546,600	728,325	99,115	1,847,090	88,600	23,187	1,260,050	42,950	1,414,787	3,261,876
12/31/2022	472,896	541,800	729,825	98,965	1,843,486	96,900	23,166	1,252,300	42,950	1,415,316	3,258,801
12/31/2023	472,388	636,900	729,825	98,815	1,937,928		31,061	1,250,600	42,950	1,324,611	3,262,538
12/31/2024	472,506	639,900	733,200	98,665	1,944,271		547,383	553,000	218,450	1,318,833	3,263,104
12/31/2025	472,241	642,600	734,825	98,515	1,948,181		530,400	383,800	399,575	1,313,775	3,261,956
12/31/2026	471,592		344,550	1,677,440	2,493,582				767,600	767,600	3,261,182
12/31/2027			343,200	2,917,590	3,260,790						3,260,790
12/31/2028			341,750	341,870	683,620						683,620
12/31/2029			345,150		345,150						345,150
12/31/2030			343,400		343,400						343,400
Totals	2,834,672	3,007,800	5,374,050	5,430,975	16,647,497	185,500	1,155,196	4,699,750	1,514,475	7,554,921	24,202,418

Principal*:	2,610,000	2,830,000	4,725,000	4,850,000	15,015,000	180,000	1,057,000	4,450,000	1,315,000	7,002,000	22,017,000
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Type/Bank:	Del Val	Bonds	Bonds	Bonds	Bonds	FNB Newtown	Bonds	Bonds
Call Date:	Make Whole	12/1/2017	4/1/2025	10/1/2025	12/1/2017	Anytime	6/1/2022	4/1/2025
Purpose:	Cur Ref 2006	Cur Ref 2003A & 2003B Del Val	Cur Ref 2013 A&B, 2015C	New Money	Cur Ref 2012 Del Val	New Money	Cur Ref 2014	New Money

Bank Loan/Del Val

Assumed Rates:	2.95	-	-	-	2.10/4.00	-	-
Fixed Rate End:	Until Maturity	-	-	-	6/1/2024	-	-

* Outstanding as of March 24, 2021

TOWNSHIP OF SOLEBURY
SUMMARY OF ESTIMATED NEW MONEY FINANCING PLAN
ESTIMATED - For Illustrative Purposes Only

	1	2	3
	NEW MONEY	REFUNDING	TOTAL
Principal	\$5,075,000	\$3,896,000	\$8,971,000
Projects	\$5,000,000	N/a	\$5,000,000
Uses	Open Space	Refund Series of 2012 & 2017	New Money & Refunding
Fund	Electoral	Electoral/Non-Electoral	Electoral/Non-Electoral
Settlement	June, 2021	June, 2021	June, 2021
Structure	Wrap	Upfront Savings	-
BQ Status	BQ	BQ	BQ

4	5	6	7	8	9	10	11
Fiscal Year Ending	Existing Total Debt Service	Proposed Debt Service [1]	Est. Annual Electoral Savings [1]	Est. Annual Non-Electoral Savings [1]	Total Debt Service	Existing Electoral Debt Service	Existing Non-Electoral Debt Service
12/31/2021	3,261,876	46,803	47,691	3,749	3,257,238	1,846,201	1,411,037
12/31/2022	3,258,801	101,500	858	5,266	3,354,178	1,944,128	1,410,050
12/31/2023	3,262,538	101,500	373	5,251	3,358,415	2,039,055	1,319,360
12/31/2024	3,263,104	101,500	658	6,616	3,357,331	2,045,114	1,312,218
12/31/2025	3,261,956	101,500	823	6,500	3,356,133	2,048,858	1,307,275
12/31/2026	3,261,182	106,450			3,367,632	2,600,032	767,600
12/31/2027	3,260,790	106,350			3,367,140	3,367,140	
12/31/2028	683,620	2,684,210			3,367,830	3,367,830	
12/31/2029	345,150	2,480,560			2,825,710	2,825,710	
12/31/2030	343,400				343,400	343,400	
TOTAL	24,202,418	5,830,373	50,401	27,381	29,955,008	22,427,469	7,527,540

[1] Estimated based on current market rates. Actual rates to be determined at time of pricing.

Township of Solebury
Preliminary Schedule for Dual Track

April 2021							May 2021						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3							1
4	5	6	7	8	9	10	2	3	4	5	6	7	8
11	12	13	14	15	16	17	9	10	11	12	13	14	15
18	19	20	21	22	23	24	16	17	18	19	20	21	22
25	26	27	28	29	30		23	24	25	26	27	28	29
							30	31					

June 2021							July 2021						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
		1	2	3	4	5					1	2	3
6	7	8	9	10	11	12	4	5	6	7	8	9	10
13	14	15	16	17	18	19	11	12	13	14	15	16	17
20	21	22	23	24	25	26	18	19	20	21	22	23	24
27	28	29	30				25	26	27	28	29	30	31

ALTERNATIVE 1
<i>Bank Loan</i>

ALTERNATIVE 2
<i>Bond Issue</i>

April 6th	Board Meeting to Discuss Dual Track Financing Plan/ Authorization to Start Process	
Early April	Request for Information for Bank Loan	
Mid-April	Bank Loan RFP Distributed to Local and Regional Banks	
May 10th	Bank Response and Review by PFM	
Week of May 10th	Advertisement to Ordinance	
Week of May 10th	Discussion with Administration about Bank Loan Results	
May 18th	Review Bank Proposals with Board/Approve Parameters Ordinance and Accept Bank Loan or Continue with Bond Issue Process	
Mid-May	Request for Information for Potential Bond Issue	
Mid/End of May	Post Advertisement Ordinance/File with DCED	Preliminary Official Statements Distributed to Rating Agency and Bond Insurers
Early June		Rating Call
Mid-June	Bank Loan Settlement	Rating Finalized/Preliminary Official Statement Completed
Mid/End of June		Pricing of Bonds
End of June		File with DCED
Mid/End of July		Bond Issue Settlement



Disclosures:

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Coal-Tar-Based Sealcoat

Solebury Township Board of Supervisors

April 6, 2021

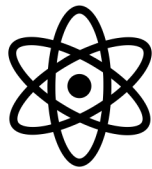


*The Environmental Advisory Council (EAC) is
recommending a coal-tar-based-sealcoat ban
in Solebury Township*



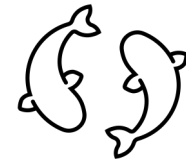
Background

- Studies by the U.S. Geological Survey (USGS) have identified coal-tar-based sealcoat as a major source of polycyclic aromatic hydrocarbon (PAH) contamination.
- Coal tar is a byproduct of the coking of coal.
- PAHs form whenever anything with a carbon base is burned such as the heating of coal tar to make coal-tar-based sealcoat.
 - Several PAHs are toxic, carcinogenic, mutagenic, and/or teratogenic (cause birth defects).



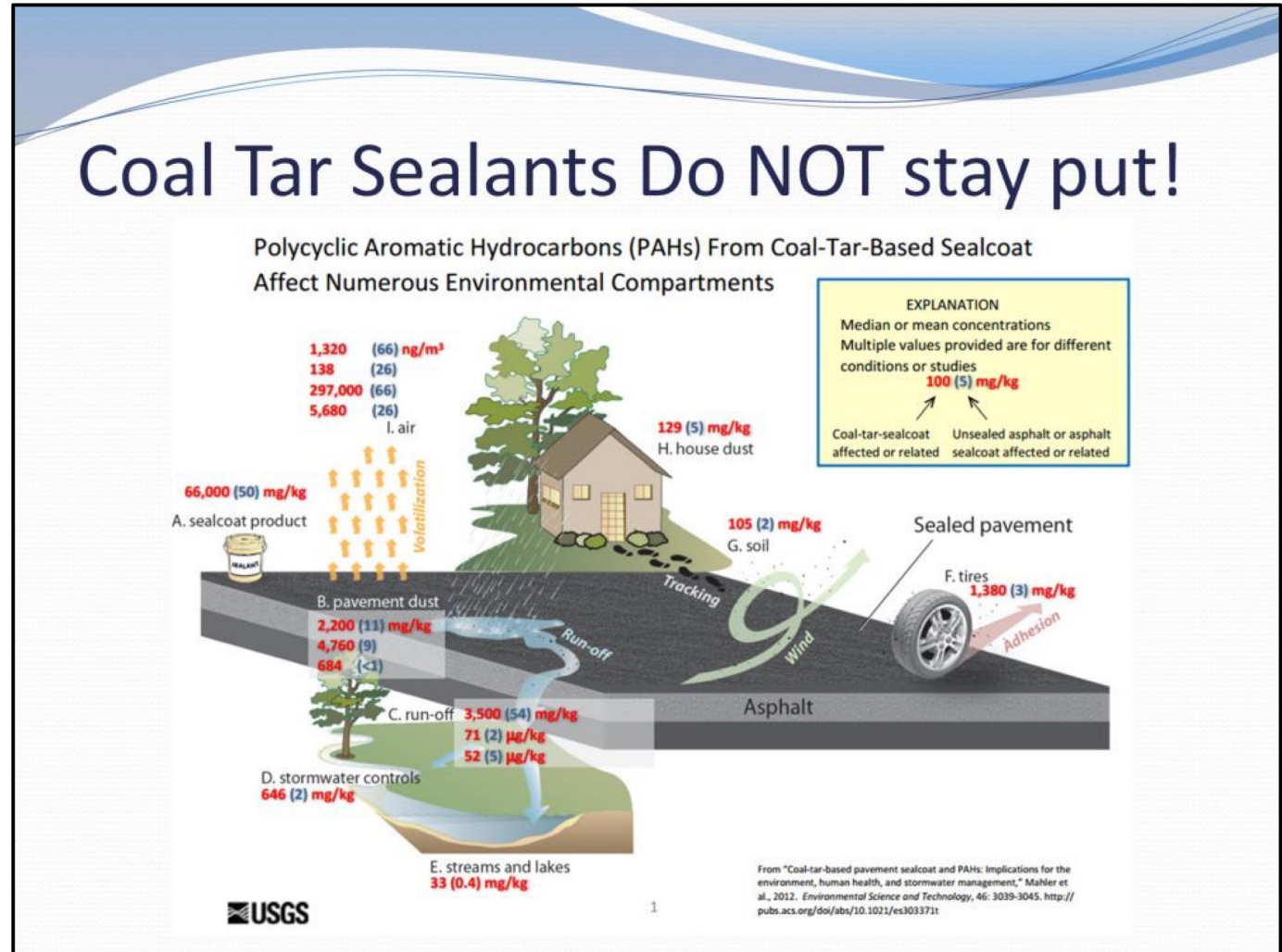
Health and Environmental Impact

- PAHs cause cancer, affect human development, and are toxic to aquatic life:
 - Increase risk of skin, lung, bladder, kidney, and digestive track cancers in humans
 - Diminished ability to swim in salamanders
 - Impaired growth and development of frogs
 - Liver damage in fish
- Dust created from sealcoat is blown by the wind, tracked indoors on the soles of shoes, inhaled, absorbed by the skin, and washed away by rain to storm drains and streams



Health and Environmental Impact

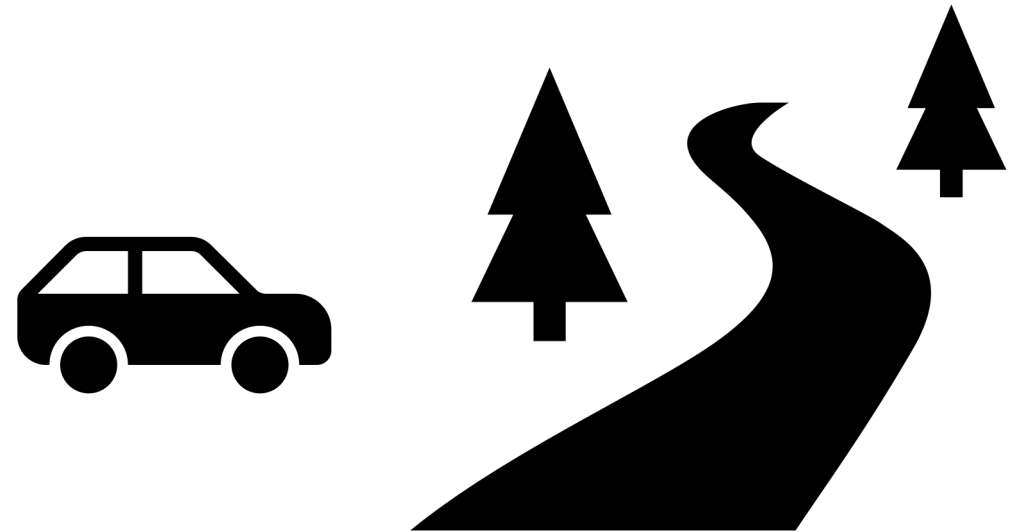
- The sealant degrades and enters the water supply through storm-water runoff
- The dust created from sealcoat is rich in PAHs and is blown by the wind, tracked indoors on the soles of shoes, inhaled, and absorbed by the skin



Health and Environmental Impact

- PAHs in urban sources (concentrations of PAH milligrams per kilogram of source), low to high:

• Fresh asphalt	1.5
• Weathered asphalt	3
• Fresh motor oil	4
• Brake particles	16
• Road dust	24
• Tire particles	86
• Gasoline engine	370
• Used motor oil	440
• Sealcoat:asphalt based	50
• Sealcoat: coal-tar based	70,000



Economic Impact

- Cost of cleaning contaminated bodies of water is expensive
- Two-thirds of coal-tar-based sealcoat is imported and not supplied domestically
- Sealcoat applicators have alternative products for use: asphalt- and latex-based products



Current Bans

- Maine, Minnesota, and Washington
- New York: state-wide ban in legislative process, local ban in Suffolk County (Long Island)
- Wisconsin: state-wide ban in legislative process, twenty-three local bans in effect
- District of Columbia
- Austin Texas
- San Antonio Texas
- Local Bans: California, Connecticut, Illinois, Kansas, Massachusetts, Michigan, Missouri, North Carolina, and South Carolina
- Maryland: Montgomery County, Prince George's County, and Anne Arundel County
- Pennsylvania: Fox Chapel Borough passed first ban in the Commonwealth in April 2020

Code Enforcement Survey

- Seven government entities
 - Codes published online
 - Spoke directly with San Antonio Texas and Fox Chapel Pennsylvania
- Enforcement is not an important consideration in banning coal-tar-based sealcoat in most governing entities
- Most ordinances do not specify how violations are identified and mostly rely on complaints from residents



Code Enforcement Solebury Township



- Chain retailers, like Home Depot and Ace Hardware, have banned the sale of coal-tar-based sealants, so residents cannot buy that type of sealant at retail stores anymore
- Ann Arbor Michigan model
 - Requires applicators, like other service providers, to complete a registration process
 - Registration process includes a notification of the ban: enforcement is completed before an applicator starts sealcoat work
- Limited number of sealcoat operators in our region: around nineteen
- Courtesy letter to each business to inform them of the ban

Fox Chapel Borough PA Ban Experience

- Coal-tar ban was well received by borough residents
- Residents were not aware of coal-tar-sealcoat's health risk
- Borough Council did not worry about enforcement
- Borough notified local sealcoat applicators of coal-tar ban and identified allowable products: asphalt- and latex-based products only
- Surrounding governing entities are now interested in following Fox Chapel's lead upon hearing about ban



Implementation Ideas



- Letter from Solebury Township to the following:
 - Township homeowner associations
 - Property managers doing business in township
 - Sealcoat applicators doing business in township
 - Owners of commercial properties located in township
- Permit/registration requirement for sealcoat applicators
- Postcard to township residents through U.S Postal Service Every Door Direct Mail services (mass mailing by carrier route)
- Prominence of ban information on township website

Implementation Ideas

- Information on Environmental Advisory Council Facebook page
- Bucks County Herald article
- Solebury Messenger article
- Shopping center information table (post pandemic)
- Incorporate into Earth Day celebration (post pandemic)



Thank you!

Much of the information for this presentation is based on published findings by the U.S Geological Survey of the U.S Department of Interior.



Resolution 2021-57

Be it RESOLVED, that the Solebury Township of Bucks County hereby request a Greenways, Trails and Recreation Program (GTRP) grant of \$250,000.00 from the Commonwealth Financing Authority to be used for Solebury Gateway Trail – Sugan Rd to Kitchens Ln.

Be it FURTHER RESOLVED, that the Applicant does hereby designate Dennis Carney, Township Manager and Michele Blood, Assistant Township Manager as the officials to execute all documents and agreements between the Solebury Township and the Commonwealth Financing Authority to facilitate and assist in obtaining the requested grant.

I, Catherine Cataldi, duly qualified Secretary of the Solebury Township, Bucks County, Solebury, PA, hereby certify that the forgoing is a true and correct copy of a Resolution duly adopted by a majority vote of the Solebury Township Board of Supervisors at a regular meeting held April 6, 2021 and said Resolution has been recorded in the Minutes of the Solebury Township and remains in effect as of this date.

IN WITNESS THEREOF, I affix my hand and attach the seal of the Solebury Township this sixth day of April, 2021.

Solebury Township
Name of Applicant

Bucks County
County

Catherine Cataldi
Secretary

Resolution 2021-57

Be it RESOLVED, that the Solebury Township of Bucks County hereby request a Greenways, Trails and Recreation Program (GTRP) grant of \$205,185.50 from the Commonwealth Financing Authority to be used for Aquetong Spring Park – Restroom Facility.

Be it FURTHER RESOLVED, that the Applicant does hereby designate Dennis Carney, Township Manager and Michele Blood, Assistant Township Manager as the officials to execute all documents and agreements between the Solebury Township and the Commonwealth Financing Authority to facilitate and assist in obtaining the requested grant.

I, Catherine Cataldi, duly qualified Secretary of the Solebury Township, Bucks County, Solebury, PA, hereby certify that the forgoing is a true and correct copy of a Resolution duly adopted by a majority vote of the Solebury Township Board of Supervisors at a regular meeting held April 6, 2021 and said Resolution has been recorded in the Minutes of the Solebury Township and remains in effect as of this date.

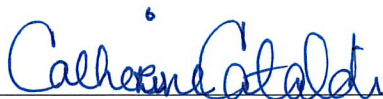
IN WITNESS THEREOF, I affix my hand and attach the seal of the Solebury Township this sixth day of April 2021.

Solebury Township

Name of Applicant

Bucks County

County



Secretary