



**Hanover Township Butler County, Ohio**

**Board of Township Trustees Special Meeting**

**June 21, 2021**

**(1:00PM)**

Larry Miller, Vice President of the Board called the meeting to order at 1:00PM. Gregory L. Sullivan, Fiscal Officer, took roll call with Mr. Buddo, Mr. Miller- present and Mr. Johnson will be arriving late. Also present was Bruce E. Henry, Township Administrator. The agenda approved for the meeting was as follows:

**Agenda**

- 1. Roll Call: Township Fiscal Officer/Clerk- Gregory L. Sullivan
- 3. Bond Refund and Bond Refinance Measures/ Background Information- Fire Station
- 4. Bond Refinancing Bids- Fire Station
- 5. Bond Counsel: Certificate of Award
- 6. Moody's Preliminary Report on Existing Bond Issue and Township Finances
- 7. OTA Legislative Update
- 8. Other
- 9. Adjournment

**Reminder:** Next Regular Board Meeting is set for Wednesday July 14, 2021

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Mr. Henry explained the work being done to take advantage of the current bond market and remaining steps to proceed. Mr. Henry presented a draft report on the bond refinancing process as prepared by Hilltop Securities, Inc. A review was provided, outlining potential savings as compared to the current bond issue. The amount to saved over a 12 year period would be over \$220,000.00 or 15%.

(Mr. Johnson entered the meeting)

Mr. Henry further explained and reviewed the prior resolutions approved by the Board (Res. No. 27-21 and Res. No. 28-21) establishing the framework for proceeding.

**Bond Refinancing Bids:**

Mr. Henry presented a chart outlining /analyzing bids received for the fire station refunding bonds as prepared by Hilltop Securities, Inc. Bidders included Andover Bank, Key Government Finance and Huntington Public Capital Corporation. Interest rates ranged from 1.78% to 2.34%. The best overall arrangement for a "continuously callable" issue is Andover Bank at 1.78% interest rate. Presented along with this analysis was a Form of Investor letter to be signed by the investor. It should be noted that this bond process is a private placement issue and not subject to a

public rating through Moody's. Various Board members asked questions about the process and proposed bid award Mr. Henry noted that Bond Counsel, Patrick Woodside from Frost, Brown & Todd had reviewed all documents and representations. Mr. Woodside has prepared a Certificate of Award. All proceedings are in order.

Resolution No. 32-21 was introduced which authorizes next steps to finish the bond refinancing process. The resolution provides for the signing of the Certificate of Award by the Fiscal Officer with Andover Bank at 1.78% interest rate.

**Resolution No. 32-21**

**Certificate of Award**

*Whereas*, pursuant to Resolution No. 24-09, adopted by this Board on May 13, 2009 (the "Series 2009 Legislation"), and a Certificate of Award signed by the Fiscal Officer pursuant to the Series 2009 Legislation, the Township issued its \$2,045,000 General Obligation Firehouse Improvement Bonds, Series 2009, dated October 1, 2009, which bonds are currently outstanding in the aggregate principal amount of \$1,443,000, and will mature or are subject to mandatory sinking fund redemption on December 1 in the years 2021 through 2033 (the "Outstanding Bonds"); and

*Whereas*, the Board authorized relationships with Frost, Brown & Todd LLC as Bond Counsel and Hilltop Securities for solicitation of proposals for refinancing the original Fire Station Bond Issue through Resolution No. 27-21; and

*Whereas*, the Township Administrator and Township Fiscal Officer were authorized by the Board to sign all refinancing documents and Certificates of Award as set forth in Resolution No. 27-21; and

*Whereas*, Hilltop Securities, Inc. has presented a draft document outlining the process and potential savings as well as three proposals for the refinancing of the Fire Station original Bond Issue from Andover Bank, Key Government Finance and Huntington Public Capital Corporation; and

***Be it resolved by the Board of Township Trustees of Hanover Township Butler County, Ohio***

***Section I.*** That in the best interests of the Township, it is time to provide for the refunding of the current fire station bond issue that runs through 2033 as referenced above.

***Section II.*** Recognizes that Bond Counsel, Patrick Woodside of Frost, Brown & Todd has reviewed the bond bid proposals and prepared the Certificate of Award document.

***Section III.*** Has reviewed the three proposals submitted and accepts the recommendation to award the refinancing to Andover Bank with home offices in Pennsylvania and authorizes the Fiscal Officer to sign said award document.

The foregoing resolution was adopted in an open public meeting and is a reflection of the official action taken by the Board of Trustees of Hanover Township Butler County, Ohio on the 21st day of June 2021.

***Board of Trustees***

***Vote***

***Attest:***

Douglas L. Johnson  
Larry Miller  
Jeff Buddo

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\_\_\_\_\_  
Gregory L. Sullivan  
Fiscal Officer/ Clerk

Mr. Buddo moved that Resolution No. 32-21 be approved by the Board which was seconded by Mr. Johnson. After discussion, Mr. Sullivan called the roll with all three Trustees voting yes.

**Moody's Preliminary Report on Hanover Township:**

Mr. Henry presented the preliminary report analysis of Hanover Township finances as part of the public bond rating process. The report is very complimentary of the financial management of the Township. The final report will be received soon and will be presented publicly at the next Board meeting.

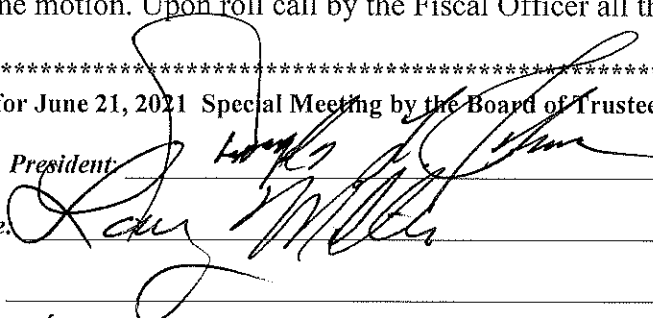
**OTA Legislative Report:**

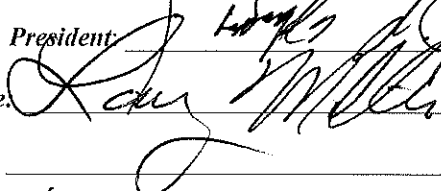
The Ohio legislative bill recognizing townships for purposes of receiving American Relief Fund Act revenue is proceeding favorably through the process. Hopefully within two weeks we will have the final bill approved. The Township could be eligible to receive between \$500,000.00 to 1.7 Million dollars.

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There being no further business for the Board, Mr. Buddo made a motion to adjourn the meeting; Mr. Miller seconded the motion. Upon roll call by the Fiscal Officer all three Trustees voted yes.

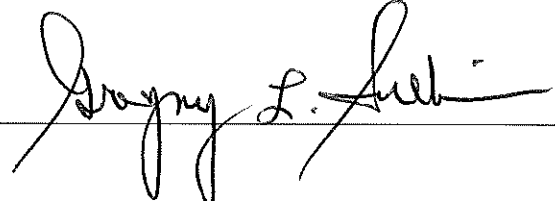
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Minutes Approved for June 21, 2021 Special Meeting by the Board of Trustees as Witnessed by their Signatures:

Douglas L. Johnson, President:  \_\_\_\_\_

Larry Miller, Trustee:  \_\_\_\_\_

Jeff Buddo, Trustee: \_\_\_\_\_

Date: 7/14/2021

Verified by: Gregory L. Sullivan, Fiscal Officer:  \_\_\_\_\_