

MOSCOW BOROUGH COUNCIL

MINUTES OF THE JUNE 20, 2016 SPECIAL MEETING

A special meeting of the Moscow Borough Council was held on June 20, 2016 at 7:00 p.m. at the Moscow Borough Building, 123 VanBrunt Street, Moscow, PA. The following Council members were either present or absent:

Daniel F. Edwards – Mayor	Absent	Marc Gaughan	Present
Arthur Pencek – President	Present	William Heim, Vice-President	Present
Joseph Castrogiovanni	Absent	Thomas Lynch	Present
Edward Gaughan	Present	Rosemarie Warner, Secretary	Present

The purpose of this meeting was to act on Ordinance #239 - 2016, An Ordinance Increasing the Indebtedness of Moscow Borough, Lackawanna County, Pennsylvania, by the issue of a General Obligation Note in the Amount of \$200,000.00 for Sundry Purposes; Fixing the Form, Number, Date, Interest, and Maturity Thereof; Making a Covenant of the payment of the Debt Service on the Note Providing for the Filing of the Required Document; Providing for the Appointment of a Sinking Fund Depository for the Note; and Authorizing Execution, Sale and Delivery Thereof, to be used for the Stephens Heights Roadway Improvements Project; and various small paving projects.

Bill Heim said that the Borough has budgeted for this increase so it will not affect the budget, only the indebtedness. The interest rate is 2.49% for ten years.

Bill Heim made a motion to dispense with the second reading of Ordinance #239 - 2016. Marc Gaughan seconded the motion. The motion carried unanimously with a roll call vote.

Marc Gaughan made a motion to adopt Ordinance #239 - 2016. Tom Lynch seconded the motion. The motion carried unanimously with a roll call vote.

Adjournment: Ed Gaughan made a motion to adjourn the meeting. Bill Heim seconded the motion. The motion carried unanimously.

Minutes submitted by Rose Warner