



## FINANCE STANDING COMMITTEE

11/23/2020 [4:00PM-5:00PM] @ Board of Directors Room

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### 1. Call to Order

#### Minutes

Ms. Drew called the meeting to order at 4:01 p.m. and announced the meeting was being recorded. The meeting is virtual due to the COVID-19 pandemic.

### 2. Roll Call

#### Minutes

**Members in Attendance:** Michele Agee, Regis Barwin, Lindsay Drew, Mike Frentz, Joe McFarland, Kip Shaw, Kathy Sicher, and Terry Singer.

**Citizen Advisors:** Stephen Ampersand, Jesse Harper, Odd Stalebrink, and Darby Valego

**Attendees:** John Abel, Benjamin Kapenstein of PFM, Bill McCarty of Barley Snyder, Brad Remig of PFM, Dave Sweigert, and Lou Verdelli of RBC Capital.

### 3. Approval of Summary Minutes

#### Minutes

Following a motion by Dr. Shaw and a second by Mrs. Sicher the October 26, 2020 Minutes were approved with a name spelling revision.

### 4. Unfinished Business

#### a. Update on Refinancing PFM

Brad Remig with PFM and Lou Verdelli with RBC Capital Markets will provide and update on the bank loan request for proposal and comparison to issuance of Bonds.

#### Minutes

Benjamin Kapenstein & Brad Remig from PFM, Lou Verdelli from RBC Capital Markets, along with Bill McCarty of Barley Snyder reviewed refinancing options with the committee. After reviewing the options and discussion the committee made a motion to go to the full board with bank loan options from JP Morgan and FNB on December 14, 2020. On a motion by Mrs. Sicher and a second by Mr. Singer the item will be moved to the full board.

#### b. Review of Current Revenue

As of October 31, 2020 there were still \$5,484,308 in outstanding Real Estate Taxes. Hershey Entertainment and Resort and the Hershey Trust are \$3,737,308 of that total amount. Per Wendy Melhorn at the Derry Township Tax Association, the entities have been

in contact and noted they would be making payment on all their bills on December 29. Per Mrs. Melhorn there is another \$311,188 in outstanding bills from taxpayers (mostly small businesses and local hotels) that normally pay their bills during the normal discount and flat period.

If all taxpayers that have normally paid their bills on time are added to HE&R and Hershey Trust payments that would leave approximately \$1,435 million outstanding as of December 31, 2020. In 2019 approximately \$412,000 were turned over as delinquent so there is still a \$1 million difference from what would be expected. We won't know if there will be substantially more real estate taxes turned over as delinquent until after December 31, 2020.

**Minutes**

Due to time constraints, this item wasn't discussed.

**c. Update on COVID-19 Related Expenditures**

There have been no new COVID-19 related expenditures since our last meeting.

**Minutes**

Due to time constraints, this item wasn't discussed.

**d. Online Document Resource for Committee Use**

**Minutes**

Due to time constraints, this item wasn't discussed.

## 5. New Business

**a. 2021-2022 Budget Update/Review**

Preliminary Budget information for 2021-2022 Fiscal year (Projected 2022 column). The refinancing savings and increase in MS Hershey Trust for 2022 are not yet reflected in this information.

Also below is a link to the November Finance Update that was sent out to the staff. This video is also now available to the public to view. I provided a similar video update for October and plan to do this every month to keep everyone informed.

<https://youtu.be/q3TnGLNvlgg>

**Minutes**

Due to time constraints, Mr. Frenz briefly touched on this item.

## 6. Public Comment

**Minutes**

There was no public comment.

## 7. Adjournment

**Minutes**

Ms. Drew adjourned the meeting at 5:14 p.m. with a motion from Mr. Singer that was second by Mrs. Sicher.

