

**Clifton Heights Borough Council  
Meeting Minutes  
Special Meeting for Tax Anticipation Note  
Monday, January 28, 2013**

**Present:**

Edward Martin, Council Vice President  
Betsy Berry, Councilwoman  
Mike Humphreys, Councilman  
Leona Papale, Councilwoman  
Harris Resnick, Councilman  
Karen Peterson, Councilwoman

**Others Present:**

Joseph T. Kelly, Mayor  
Francis J. Catania, Solicitor  
Timothy Rockenbach, Chief of Police  
Tony Tartaglia, Borough Manager/Code

**Pledge of Allegiance**

The Mayor asked for prayers for Council President, Tony Casadei, who is in the hospital.

**Public Comment:**

No opening public comment.

**TRAN Resolution:**

Mr. Catania announced that the Borough has received a proposal from Fox Chase Bank to lend the Borough \$300,000. The Borough has identified sufficient tax receipts throughout the year to qualify for the loan. The bank is requesting that the Borough pass a Resolution, which authorizes the borrowing; requires the Borough to pay back the loan within a year; requires the Borough to file the proceeding with the Office of Economic Development in Harrisburg; sets the interest rate at 2.7%; requires repayment by December 31, 2013; requires that the documents that are required by the bank, including the photo identifications and social security numbers of the signatories, which are the Vice President, Secretary and Borough Treasurer; requires that the Borough won't invest the money and earn more interest than is going to be paid to the bank (2.7%); that the Borough accept the proposal of the Bank and accept the Note as set forth and attached to the Resolution as the official form of the note; and that the Borough Council authorize the Borough officials to execute any and all documents deemed necessary to complete the closing.

Mayor Kelly asked if there were any fees.

Mr. Catania said that there is a \$1,000 legal fee, but he was unsure of other fees. He said that he was called today by the lawyer of the bank who informed him that the Bank Officer that Cindy worked with to secure the loan was let go on Friday, but that the money was still available for the Borough. He said that they would be prepared to go to closing with the passing of the Resolution and that he would go to the FedEx office directly from the meeting.

A motion was made by Councilman Resnick to adopt Resolution 01-13, approving the Tax Anticipation Note with Fox Chase Bank in the amount of \$300,000 as presented by the Borough Solicitor; seconded by Councilwoman Berry; and carried unanimously by a roll call vote of 6-0. (Resnick – yes, Humphreys – yes, Berry – yes, Peterson – yes, Papale – yes, Martin – yes.)

Mr. Catania said that there was no other business, but that he would be FedEx-ing a set of documents to the Department of Community and Economic Development to be received tomorrow and a copy to the Fox Chase Bank, to the new officer, Michael Fitzgerald, who will also receive it tomorrow. He said that they have scheduled a closing for funding for Wednesday. He said that the only other item needed is form 8038-G, which he will be sending to the IRS afterwards.

Councilwoman Peterson asked what time the closing would take place.

Mr. Catania said that he wasn't aware of a specific time on Wednesday but that the Borough could call Mr. Fitzgerald at the Hatboro branch for information. He provided his contact information to Mr. Tartaglia.

**Closing Public Comment:**

No closing public comment.

**Adjournment:**

A motion was made by Councilwoman Berry to adjourn; seconded by Councilwoman Papale; and carried unanimously by a vote of 6-0.

Respectfully Submitted,

Kimberly A. Duffy  
Clifton Heights Borough Secretary