

**DELAWARE COUNTY  
VOCATIONAL-TECHNICAL  
SCHOOL AUTHORITY**

*Delaware County Intermediate Unit  
Education Service Center  
200 Yale Avenue, Morton, PA 19070*

**MINUTES**

**March 9, 2022  
5:00 P.M.**

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Mr. Reilly convened the meeting at 5:04 P.M. The others in attendance were Mr. Cardow, Mr. Brown, Mr. Boughner, Mr. Bilotta & Ms. Karwoski. Attending from DCIU, were Dr. Edelberg, Dr. Butz & Mr. Norris. Mr. Glass & Mr. Keiser. Mr. Puppio was in attendance, as well as Dan O'Brien from RBC Capital Markets and Tim Anderson of Taylor English.

APPROVAL OF MINUTES

The minutes of the meeting from January 12, 2022 were approved unanimously on a motion made by Mr. Bilotta and seconded by Mr. Boughner.

FOLCROFT PROJECT – FINANCING

Dan O'Brien and Mike Lillys of RBC presented an overview of existing debt and potential new financing options, as they relate to DCIU and the Delaware County Technical School Authority. Tim Anderson, as bond counsel, detailed the financing mechanics of the transactions associated with the 2013 bond issue, 2021 bond refunding and potential 2022 bond issue, which would be done to finance the planned renovations at Folcroft.

The funding intended to support the increased lease payment from DCIU and DCTS to the Authority, which would be associated with the new bond issue to fund the Folcroft project, will be primarily funded through the DCIU General Operating, Technical School and Special Education Budgets.

PUBLIC COMMENTS

There was no audience or comments.

OTHER

Mr. Norris explained that a meeting would be held in May or June, at which point an update on the potential parameters resolution would be presented.

ADJOURNMENT

There being no other business before the Board, Mr. Cardow motioned for adjournment, seconded by Mr. Bilotta. The meeting adjourned at 5:41 P.M. on a unanimous vote.

Respectfully submitted

Ed Norris  
Chief Financial & Operations Officer