

Pennsylvania Economic Development Financing Authority

October 20, 2010

A meeting of the Pennsylvania Development Financing Authority (PEDFA) was held on October 20, 2010 after proper notice was given pursuant to the terms of the Act of July 3, 1986 (The “Sunshine Act”). The meeting was held in PUC Hearing Room #5, Commonwealth Keystone Building, 400 North Street, Harrisburg, Pennsylvania at 11:00 a.m.

The following Board Members were present: Stephen Drizos, for the Honorable Austin J. Burke; Cathy Washburn; and David Washburn.

The following Board Members were present by telephone: Kevin Pyle, for the Honorable Steven Kaplan; George Komelasky; Herb Vederman; Nicholas Haden; Fred Rinaldi; William Brucker.

The following DCED staff were present; Carol Longwell, Esq., Office of Chief Counsel; Craig Petrasic, Center for Private Financing; Brian Deamer, Center for Private Financing and Melanie Clark, Center for Private Financing.

Mr. Drizos called the meeting to order at 11:00 a.m.

It was moved by Mr. Vederman and seconded Mr. Haden that the Board approve the Minutes of September 15, 2010. The motion carried.

**WASTE MANAGEMENT PROJECT SUMMARY**

Mr. Petrasic stated, “The project under consideration is for Waste Management of Pennsylvania, Incorporated, Waste Management Disposal Services of Pennsylvania, Incorporated and Chambers Development Company, Incorporated. The sites associated with this are located throughout Pennsylvania.

The proceeds of the \$54 million dollar Solid Waste Disposal Revenue Bonds, Series 2004A; were loaned to Waste Management of Pennsylvania, Incorporated, Waste Management Disposal Services of Pennsylvania, Incorporated and Chambers Development Company, Incorporated each a wholly-owned subsidiary of Waste Management, Incorporated, to finance the acquisition, construction, installation, improvement and equipping of solid waste disposal facilities located in the Commonwealth of Pennsylvania.

Pursuant to the terms of the Series 2004A Indenture the Borrower has requested that the Pennsylvania Economic Development Financing Authority enter into a Second Supplemental Indenture dated as of November 1, 2020, amending and supplementing certain provisions of the 2004A Indenture relating solely to the R-1 Bond in the outstanding principal amount of \$4 million dollars.

We recommend that the Board approve a reoffering of the Solid Waste Disposal Revenue Bonds (Waste Management, Incorporated, Project) Series 2004A to convert the interest rates and interest rate periods.

There are a few people here from the company, underwriter and bond counsel on the phone.”

Mr. Tonomura stated, “Thank you for the opportunity to be here. The experience we have had with PEDFA has always been world class. “

Mr. Tonomura briefly discussed the project.

It was moved by Mr. Vederman and seconded by Mr. Haden to approve a reoffering of the Solid Waste Disposal Revenue Bonds (Waste Management, Incorporated, Project) Series 2004A to convert the interest rates and interest rate periods. The motion carried.

### **NEW BUSINESS**

None.

### **ADJOURNMENT**

It was moved by Ms. Washburn and seconded by Mr. Vederman, that the Board adjourn.