

THE GILPIN TOWNSHIP MUNICIPAL AUTHORITY
Recessed Meeting
January 28, 2026

Call to Order: Recessed meeting called to order by Chairman Swarmer at 6:04 P.M.

Roll Call: Board members in attendance were Swarmer, Mazak, McIntire, Szarek, along with Solicitor Cinpinski. Board member Skeel and Engineer Hoover were absent. Chris Swank/CKH Excavating was absent.

Vistors: None

Unfinished Business:

A. An in-depth discussion was held regarding the current status of the Authority's mandated lead line verification project, and the anticipated costs and the potential funding available to complete the same were once again reviewed. Despite the Authority's past inquiries/efforts regarding potential funding that might be available through grants, etc., to date said efforts have been unsuccessful. In recognition of the Authority's need to move forward, Matt Szarek reported that First Commonwealth Bank, the Authority's primary Depository, had submitted a proposal dated January 6, 2026 in response to the Authority's solicitation to obtain alternative funding necessary to expedite the completion of this project. In accordance with the Authority's good faith estimate as to potential costs to complete the same, the proposal provides for Loan Proceeds in the amount up to Four Hundred Thousand Dollars (\$400,000.00) for a Twenty (20) year term with interest rates to be fixed for five (5) year intervals based on the FHLB rate + 2.50% converted to a tax free rate (estimated rate as of the date of the proposal currently 5.12%). A copy of said Proposal is attached hereto as **Exhibit A** and is hereby incorporated by reference. Following further discussion in which it was once again emphasized that the Authority did not really have much of a choice as the lead line verification project is mandated and is required to move forward and be completed, and that it does not appear that the Authority has any alternative funding alternatives, a motion was made by Jack McIntire, duly seconded by Matt Szarek, and carried unanimously to authorize and approve the Authority's acceptance of the Loan Proposal from First Commonwealth Bank in the amount up to Four Hundred Thousand Dollars (\$400,000.00) for a Twenty (20) year period in accordance with the terms and conditions of said attached proposal, and to further authorize the Authority, through its duly elected Officers, Employees and/or Agents, to take any and all actions that may be necessary and/or beneficial to accomplish the same, including, but not limited to, the execution of any and all documents that may be necessary and/or beneficial to do so. Motion carried.

B. Solicitor Cinpinski is writing a letter to Steve Cooper, owner of Kiski Campsite located in Schenley, notifying him of charging a service fee for each camp at the campsite.

- C. New Water & Sewer Rates (Tabled)
- D. A motion was made by Szarek and seconded by McIntire to authorize Solicitor Cinpinski to get back in touch with Snyder Brothers Gas, and give them a copy of the addendum Solicitor Cinpinski prepared. Motion carried.

Adjournment:

- A. These regular/recessed meetings were adjourned at 7:02 P.M. on a motion by McIntire & seconded by Szarek. Motion carried.

Secretary/Treas.



Sonya J. Mazak



January 9, 2026

**Gilpin Township Municipal
Authority
Attn: Matthew Szarek
874 State Route 66
Leechburg PA 15656**

Dear *Borrower*,

In response to your request for financing for *Borrower* we have prepared a proposal letter for your review and comment. Please note that the following is not a binding commitment of First Commonwealth Bank, but rather serves as an outline of the terms and conditions of the proposed financing, and provides a framework upon which documentation for such a transaction could be structured.

This preliminary proposal may not be disclosed to any third party without prior consent from First Commonwealth Bank. We would be pleased to address any questions or comments that you may have regarding this proposal letter. Thank you for providing First Commonwealth Bank this potential opportunity and we look forward to continuing our outstanding relationship.

Sincerely,

A handwritten signature in black ink, appearing to read "K. Fulkerson", with a long horizontal flourish extending to the right.

Ken Fulkerson
BMBB
First Commonwealth Bank

INDICATIVE TERMS AND CONDITIONS
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Credit Facility #1

Borrower:	Gilpin Township Municipal Authority
Loan Amount:	\$400,000
Loan Type:	Term
Loan Purpose:	Lead Service Line Inventory
Interest Rate:	5.12% fixed for 5 years. Rate to reset at the FHLB rate +2.50% converted to a tax free rate. Rate to be adjusted every 5-years to maturity
Maturity Date:	On Demand
Term:	20-year Amort/5-year reprice
Amortization:	20 years
Repayment Terms:	Principal and interest per month to be determined and adjusted accordingly
Collateral:	TBD
Rough Loan Payment:	\$2,667