

**Kane Borough Special Council Meeting
May 28, 2026**

Call to Order

Kane Borough Council Special Meeting was called to order at 12:00 pm by President Tom Kase. The meeting was held at the Borough Office, 112 Bayard St., Kane, PA 16735. Members and public were notified of the meeting on May 22, 2026.

Roll Call

Present: Tom Kase (President), Jack Zelina (Vice President), Debra Miller, Sam Cummings, Robin Imbrogno, Donald Payne (Council Secretary), Laura McDonald (Treasurer), and Amanda Shrubb (Recording Secretary).

Excused: Brandy Schimp (Mayor), Ingrid Cartwright, Jerry Milliron, Derrick Snyder (Chief of Police), Mick O'Rourke (Streets Department), Joe Geer (Code Compliance), Matt Bressler (Fire Chief)

Visitors by Telecommunication

Raj Tenaja (PNC Bank)

Review and Take Action on the PNC contract related to Borough Investments

The Borough holds \$10 million from the sewer system sale in a PLGIT account. PLGIT interest rate has been dropping (currently 3.68%). Council Secretary Don Payne has been researching U.S. Treasury investments for over a year as a more stable long-term option. Treasury rates fluctuate daily; current rates are favorable.

Finance Committee Recommendation to invest the \$10 million by laddering it into four equal parts:

- \$2.5M at 5 years
- \$2.5M at 7 years
- \$2.5M at 10 years
- \$2.5M at 20 years

Laddering provides flexibility if rates rise in the future. PNC representatives support the laddering strategy. There is a \$20,000 annual handling fee, but longer-term rates help offset it.

Treasuries are liquid, the Borough can sell shorter-term bonds with no penalty. The 20-year bond may have some deviation from purchase value if sold early.

Monthly interest payments will be routed to the Borough's controlled PLGIT account, just like current practice.

The \$10M principal remains restricted and cannot be spent without a voter referendum.

Action Taken

Sam Cummings made a motion, second by Robin Imbrogno authorizing Don Payne to sign the contract with PNC to proceed with the Treasury investment ladder. Ayes from all. Motion Carried

No Additional Public Comments were Offered

Robin Imbrogno made a motion, second by Debra Miller for meeting to adjourn.

Meeting Adjourned at 12:31 PM

Respectfully submitted,

Amanda Shrubb, Kane Borough Office Assistant