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County in Alabama Strikes a Bankruptcy Court Deal

NEW YORK TIMES: ...The terms call for these creditors to receive about \$1.84 billion for the \$2.4 billion of debt they now hold...

In addition, the Bank of New York Mellon, as trustee for small creditors, has asked Judge Bennett for a full independent review of the sewer system's finances, as well as what it has called "poor planning, gross incompetence, waste, graft, corruption or fraud in connection with the construction, repair or rehabilitation" of the sewer system since 1997.

EDITOR: Here we have Gov. Tom Corbett's worst nightmare. If the Harrisburg insolvency is allowed

to be resolved by the federal bankruptcy court, the creditors will have to accept a significant 'cram down' which means they will not show gratitude to Corbett in the form of campaign contributions towards his 2014 campaign. Nor will there be lucrative refinancing, another 'feeding trough' for bankers, lawyers and consultants, and a further source of campaign contributions from the beneficiaries.

Perhaps then the Lancaster Waste Authority could purchase the incinerator at the original offer of a market price of \$45 million, rather than three times its worth, taking care not to acquire the environmental challenged 'Mt. Ashmore.'

Roadmap for Reelection (Satire)

(Author's name withheld to protect from prosecution.)

While running for my life from armed assailants in midtown Harrisburg one otherwise pleasant evening last weekend, I hopped a fence along the Susquehanna River and ducked behind some garbage cans.

It was only after my would-be muggers ran by on Second Street, waving guns and stolen mayoral campaign signs, that I noticed I was on the grounds of the Governor's Mansion.

I'm certainly not the type of newshound who normally digs through garbage cans. I do not scribble for a scandal sheet, nor do I work for the Newhouse or Murdoch clans.

But how could I help myself?

There, at my feet, lay a crumpled and tattered sheet of yellow legal paper.

The sheet was stained by what looks like coffee grounds, egg yolk, and beat juice. Some of the words were hard to discern, even later when I held the sheet up to a strong table lamp.

I now share them with you:

"Roadmap to reelection," reads the underlined handwriting at the top.

"Problem #1 – *How to solve the 'Joe Paterno under the bus' / Penn State problem, while at the same time doing away with the pesky PS4EVER alumni group:*

Solution: Go to State College and meet with Penn State Trustees. At a news conference we'll reinstall the statue of Joe Paterno in front of Beaver Stadium

and lay a wreath at its foot, while denouncing the NCAA and the other parties as responsible for this. Having achieved its goal, the PS4EVER alumni group will dissolve.

Problem #2 – How to deal with the “woman and Latino” problem

Solution: Name a Latino to something important, preferably not yard work, food service, or watching contributor’s kids. Better yet, name a Latina. Ask someone in the legislative caucus if they know anyone.

Problem #3 – Accepting 2010 fracking campaign contributions in exchange for no taxes

Solution: Ban fracking: effective in the year 2025.

Problem #4 – Raising \$40 million in campaign funds for 2014 campaign –

Solution: Use Lancaster County Solid Waste Authority to bail out Harrisburg Incinerator creditors who in turn will become grateful and generous donors.

Problem #5 – Liquor, Lottery, Turnpike privatization, and pension reform

Solution: Announce the pensions of all state workers will be tied to a turnpike bond issue that backs a special state lottery to finance liquor store privatization. – Give Ed Rendell a piece of the action and the ‘D’'s will go along. What could be simpler?

Problem #6 – Become likeable.

Solution: Quit sneering and jabbing finger at reporters at news conferences. Why not take a page from Ronald Reagan’s playbook? Smile amiably, tilt the head, and say, “Well...” Learn more lines of distraction. “How about those Phils?”

Problem #7 - IF ALL ELSE FAILS

Solution: Hold an angry news conference, sneer and jab fingers at reporters. Threaten if not re-elected to pardon Jerry Sandusky.

Ignoring the facts, Harrisburg Incinerator deal plowing forward

According to the apparently premature *Sunday News* article “**County waste authority might soon close deal to buy Harrisburg incinerator**”:

“Warner last week flatly rejected online reports that suggested the Waste Authority could borrow as much as \$150 million.”

According to the Authority’s own minutes, Warner told the board that the original \$45 million sale price of the incinerator had swollen to \$124, but that the total borrowing could reach \$150 million, including “*the subordinated debt to pay off the Covanta loan; that principal will likely only be due in 20 or more years which could be another \$15 to*

\$20 million, putting the total debt at around \$150 million.”

Warner doesn’t cite any environmental study that has been conducted to determine the current toxicity of portions of the stored incinerator ash.

The Department of Environmental Protection recently released to *NewsLanc* a thousand pages of thirty years of DEP records critical of the stored ash. See “**DEP documents reveal long history of hazardous waste at Harrisburg Incinerator.**”

The above items have been excerpted from www.NewsLanc.com. Visit the website daily for news, commentary, letters, and other features. Suggestions and letters can be sent anonymously through the home page.