

SUMMIT TOWNSHIP WATER AUTHORITY
Special Business Meeting
Friday, March 20, 2020

The special business meeting of the Summit Township Water Authority was called to order by Chairman Davis at 10:30 a.m., followed by a salute to the flag. Present were Authority members Kurtz and Lacey. Also present were Manager Mitchell, Foreman Hiles and Recording Secretary Taylor. Assistant Secretary/Treasurer Schaefer and Treasurer Stevens were absent and there were no people in the audience.

CALL TO ORDER

Motion by Lacey, seconded by Kurtz, to approve Resolution No. 2020-1: \$1.7M Loan with First National Bank.

VOTE: 3/0

**APPROVAL OF RESOLUTION
NO. 2020-1: \$1.7M LOAN WITH
FIRST NATIONAL BANK**

Motion by Lacey, seconded by Kurtz, to approve Resolution No. 2020-2: \$200,000 Line of Credit with First National Bank.

VOTE: 3/0

**APPROVAL OF RESOLUTION
NO. 2020-2: \$200,000 LINE OF CREDIT
WITH FIRST NATIONAL BANK**

Prior to signing these documents, Board members noticed that the wrong interest rate had been recorded in the body of these resolutions. Both motions were immediately withdrawn pending clarification from Solicitor Blakely upon his arrival to the 11:00 a.m. loan closing.

**MOTIONS WITHDRAWN PENDING
CLARIFICATION OF INTEREST
RATE**

Blakely arrived with two new resolutions containing the corrected interest rate.

INTEREST RATE CLARIFIED

Motion by Kurtz, seconded by Lacey, approving Resolution No. 2020-1 and 2020-2 at an interest rate of 2.45% for a 5 year term without any pre-payment penalties.

VOTE: 3/0

RESOLUTIONS APPROVED

With no further business to come before the Authority, motion by Kurtz, seconded by Lacey, to adjourn the meeting at 10:55 a.m.

VOTE: 3/0

ADJOURNMENT

Respectfully submitted,

Laura J. Taylor
Recording Secretary
3/30/2020