

Scioto Township Trustees Special Meeting
September 22, 2003
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Richard Moxley called the September 22, 2003 special meeting of the Scioto Township Trustees to order at 7:15 p.m. at the Township Community Center.

All in attendance joined in the Pledge of Allegiance.

Roll call was answered by Thomas Brown, Richard Moxley, Sandra Stults was not in attendance.

No guest in attendance.

We will waive the reading of the minutes of the September 10, 2003. No old business and our normal formalities.

The purpose of this meeting is to pass Resolution No. 13-2003 in regards to our Capital Facilities note, (outstanding loan) in the amount of \$1,600,000.00 which comes due October 1, 2003, to extend this loan for two (2) months. Original note was dated March 18, 2003.

Resolution No. 13-2003 reads A resolution providing for the issuance and sale of notes in the aggregate principal amount of \$1,600,000.00, in anticipation of the issuance of bonds for the purpose of paying the costs of constructing, equipping and furnishing a building for housing fire equipment, a town hall and offices.

Section 2. The Bonds shall be dated, approximately November 15, 2003, shall bear interest at the now estimated rate of 5.00% per year, payable semiannually until the principal amount is paid, and are estimated to mature in 20 annual principal installments on December 1 of each year that are in such amounts that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable are substantially equal. The first principal payment of the Bonds is estimated to be December 1, 2004.

Section 3. It is necessary to issue and this Board determines that notes in aggregate principal amount of \$1,600,000.00 ("the Notes") shall be issued in anticipation of the issuance of the Bonds and to retire, together with other funds available to the Township, the Outstanding Notes. The Notes shall be dated October 1, 2003 and shall mature December 1, 2003, by provided that the Clerk, may, if it is determined to be necessary or advisable to the sale of the Notes, establish a maturity date that is not earlier than fifteen days prior of December 1, 2003, by setting forth that maturity date in the certificate awarding the Notes in accordance with Section 6 of this Resolution (the

“Certificate of Award”). The Notes shall bear interest at a rate not to exceed 5.50% per Year (computed on the basis of a 360-day year consisting of twelve 30-day months.), payable at maturity and until the principal amount is paid or payment is provided for. The rate of interest on the Notes shall be determined by the Clerk in the Certificate of Award.

The interest will be paid from the Township General Fund.

Richard Moxley moved to adopt resolution 13-2003.

Thomas Brown seconded the motion.

Vote: Richard Moxley, yes. Thomas Brown, yes. Sandra Stults was not in attendance.

Thomas Brown made a motion to adjourn.

Richard Moxley seconded the motion.

Vote: Richard Moxley, yes. Thomas Brown, yes. Sandra Stults was not in attendance.

Meeting adjourned at 7:35 p.m.

Susan P. Beckley, Clerk