

Foster Township Board of Supervisors
Special Meeting
Minutes
November 13, 2017
6:00 PM

CALL TO ORDER

Call To Order The Special Meeting, followed by the Pledge of Allegiance to The Flag and a Moment of Silence.

ROLL CALL

Ms. Eckrote-Jones	<input checked="" type="checkbox"/> Present	<input type="checkbox"/> Absent
Mr. Uricheck	<input checked="" type="checkbox"/> Present	<input type="checkbox"/> Absent
Mr. Brogan	<input checked="" type="checkbox"/> Present	<input type="checkbox"/> Absent

BUSINESS:

1. **Ordinance 4 of 2017** – Henry Sallusti from RBC Capital Markets explained that the twp is looking to refinance both of the outstanding RUS Loans. These loans were used for the east end sewer project. The old interest rate was 4.375% & 4.625%, the new fixed interest rate is 3.48%. The note may be refinanced every 5 years. This current refinance will save the twp \$531,496.83 over the life of the loan. This comes out to be an average annual savings of \$17,400. Jens Damgaard, bond council, explained the ordinance. The ordinance is to authorize and secure the new bond issue, pledging the taxing power of the twp as repayment. Payments will be made semiannually, with the first payment being due on 6/15/18. The twp is to make their scheduled December payments to RUS. Closing date for the bond obligation will be on 12/13/17. Jerry made the motion to adopt Ordinance #4 of 2017 to authorize and secure the new bond issue. Georgiann seconds the motion. Roll Call was Yes by all.

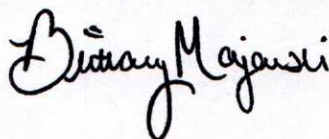
ADJOURNMENT

- Motion to Adjourn
- Motion to Continue

Motion By:	<input type="checkbox"/> Ms. Eckrote-Jones	Second By:	<input checked="" type="checkbox"/> Ms. Eckrote-Jones
	<input type="checkbox"/> Mr. Uricheck		<input type="checkbox"/> Mr. Uricheck
	<input checked="" type="checkbox"/> Mr. Brogan		<input type="checkbox"/> Mr. Brogan

Roll Call:	Ms. Eckrote-Jones	Mr. Uricheck	Mr. Brogan
	<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> Yes
	<input type="checkbox"/> No	<input type="checkbox"/> No	<input type="checkbox"/> No
	<input type="checkbox"/> Abstain	<input type="checkbox"/> Abstain	<input type="checkbox"/> Abstain

Respectfully Submitted,



Brittany Majewski
Municipal Secretary