

A special meeting of the Middle Smithfield Board of Supervisors was called to order on Monday, March 15, 2010 at 8:30 a.m. at the Schoonover Municipal Building. Scott R. Schaller presiding.

Members present: Scott Schaller, Mitchell K. Marcus and Robert (Bob) F. Spano, Sr. Also present were Attorney Jennifer Ann Wise, R. Douglas (Doug) Olmstead, Jr. P.E., Robyn Pugh, Michele Clewell and numerous interested parties.

New Business

Robyn Pugh reported that at the request of the Board of Supervisors, Wayne Bank was contacted regarding a Tax Anticipation Note in the Amount of \$500,000. Ms. Pugh stated that a letter was received from Wayne Bank dated March 10, 2010 approving the application.

Ms. Pugh stated that the loan amount approved is \$500,000 with the rate of interest being tax-free annual rate fixed at 2.14% with the loan expiring December 31, 2010 and a first lien on 2010 Tax Receipts.

The terms of the agreement were briefly discussed. Ms. Pugh recommends cancelling out section: Miscellaneous (c) prior to signing.

Scott Schaller made a motion to comply with the Wayne Bank letter dated March 10, 2010 and cancel out section: Miscellaneous (c) prior to signing. Bob Spano seconded the motion. Motion carried 3-0.

There being no public comment, Scott Schaller made a motion to adjourn the meeting at 8:45 a.m. Bob Spano seconded the motion. Motion carried 3-0.

Respectfully submitted,

Michele L. Clewell
Township Secretary