Special
Council Meeting
July 27, 2005

A special meeting of the Elkton Town Council was held in Council Chambers on July 27, 2005. Mayor Printz stated the purpose of the meeting was to adopt the resolution for the short term debt and bond to borrow up to 1.4 million dollars for the Pentecostal Hill project. The following Council members were present:

PRESENT
J. Dean
C. McDaniel
S. Sigafoose
R. Snow
P. Workman

ABSENT
T. Pence

Town Attorney Nathan Miller, Town Manager Dennis Donachy, and Clerk of Council Richard Carey were also present.

Mr. Donachy learned the bond can be paid off after ten years with no penalty. Using projected figures, the loan may come in at $100,000.00 less, with $150,000.00 in contingencies. The interest on the bond will be 4.2% and the interest on the short term loan will be less than 4%.

Vice Mayor Snow moved, second by Council member Dean, and carried to approve the resolution authorizing the Town to issue bonds up to 1.4 million dollars.

The Clerk recorded the vote as:

Vice Mayor Snow: Yes
Council member McDaniel: Yes
Council member Workman: Yes
Council member Sigafoose: Yes
Council member Dean: Yes
Council member Pence: Absent

Motion carried (5 – 0 roll call)

As there was no further business, the meeting was adjourned at 6:37 P.M.

Mayor:_____
Wayne E. Printz, Mayor

Recorder:_____
Richard D. Carey, Clerk