

Lilly Borough Sewer Authority

RESOLUTION

Resolution No.: Feb. 2017-1

*A Resolution of the Lilly Borough Sewer Authority
Authorizing the Refinancing of the \$361,689.00
Loan from the United States Department of
Agriculture - Rural Development*

WHEREAS, the Lilly Borough Sewer Authority ("LBSA") has a United States Department of Agriculture - Rural Development loan (the "Loan") in the original amount of \$361,689.00; and

WHEREAS, the original terms of the Loan were thirty years at 4.5% interest; and

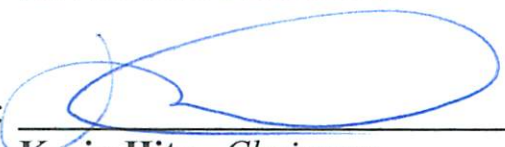
WHEREAS, more favorable terms have become available which make the refinance of the Loan fiscally advantageous.

NOW THEREFORE, BE IT RESOLVED by the LBSA as follows:

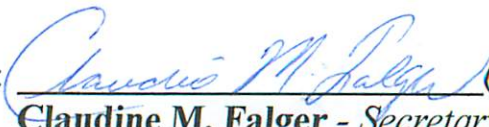
The Loan shall be refinanced through the First National Bank of Lilly at the rate of 3.0% for fifteen years. The Chairman and Secretary/Treasurer are hereby authorized to execute any and all documents necessary to effectuate this transaction.

RESOLVED, this first day of February, 2017

**LILLY BOROUGH
SEWER AUTHORITY**

By: 

Kevin Hite - Chairman

Attest: 

Claudine M. Falger - Secretary (Seal)