ACME TOWNSHIP SPECIAL BOARD MEETING
ACME TOWNSHIP HALL
6042 Acme Road, Williamsburg MI 49690
Thursday, March 25, 2010 8:00 A.M.

CALL TO ORDER WITH THE PLEDGE OF ALLEGIANCE AT 8:00 A.M.

Members present: D. Dunville, R. Hardin, W. Kladder, P. Scott, E. Takayama, L. Wikle, F. Zarafonitis
Members excused: None
Staff present: S. Vreeland, Township Manager and Recording Secretary

A.   LIMITED PUBLIC COMMENT: None

B.   OLD BUSINESS: None

C.   NEW BUSINESS:
    1.   Discuss Resolution relating to Chase Bank Grant Anticipation Note: The precise format of the grant anticipation loan authorized by the Board at the March 2 meeting is that the township is issuing a short-term note. The sole purchaser of the note is JP Morgan Chase Bank. The loan is needed so that the township can close on the purchase of the Shoreside Inn property because the MDNR Trust Fund provides reimbursement for their 75% of the purchase cost after the closing. Completion of the note issuance paperwork requires a resolution of the Board.

    Motion by Zarafonitis, support by Takayama to adopt Resolution R-2010-05 authorizing issuance of Township of Acme Grant Anticipation Notes Series 2010 as presented. Motion carried by unanimous roll call vote.

    2.   Consider Budget Amendment: A budget amendment is required so that the General Fund can make a short-term loan of $50,000 to the Shoreline Fund so that the township can close on the Shoreside Inn purchase. The township had the full amount of cash available in the Shoreline Fund for its 25% share of the property purchase price but needed to make a $75,000 option assignment payment to the Conservancy and there are other closing costs such as pro-rated taxes, title insurance and closings costs. This money will be repaid to the General Fund as soon as cash flow permits.

    Motion by Zarafonitis, support by Dunville to adopt Resolution R-2010-06, budget amendment, as presented. Motion carried by unanimous roll call vote.

D.   PUBLIC COMMENT & OTHER BUSINESS THAT MAY COME BEFORE THE BOARD:
None

Meeting adjourned at 8:17 a.m.