

SAUGATUCK TOWNSHIP BOARD SPECIAL MEETING

Tuesday, November 12th, 2013, 9:00 am.
3461 Blue Star Highway, Saugatuck, MI 49453

MINUTES

Supervisor Wester called the meeting to order at 9:00 am.

Members Present: Supervisor Bill Wester, Clerk Brad Rudich, Treasurer Lori Babinski and Trustee Roy Mcllwaine

Members Absent: Trustee Jonathan Phillips

Also Present: Acting Township Manager Aaron Sheridan

Public Comment: Wester opened to public comment.

None

Approval of Agenda:

Wester asked for any additions or deletions to the agenda, or changes to the consent agenda. There were none.

New Business

- A. Sewer Debt Refinance. Wester stated that our interest rate would be cut nearly in half to 2.9% and thanked Sheridan for his work. Wester asked where the savings would go. Sheridan stated that the township can only collect from a special assessment district to pay for the special assessment improvement. The township cannot keep any savings from the refinance, the savings would be for future special assessment payments. There is an allowance of 1% for administrative, overhead costs and early payoffs that will be added to the 2.9%. Bendzinski & Co. of Detroit will be retained to act as registered municipal financial advisors and Mika, Meyers, Beckett and Jones PLC will be retained to act as township bond agents. The cost of \$19,500 for these advisors will be included in the refinance. It is estimated that this would still save \$38,000 for the remainder of the bond period. There would be an estimated down-payment of \$100,000. Wester made the motion to approve the refinance of the sewer debt, second by Mcllwaine. Roll Call vote, Rudich, Mcllwaine, Wester, Babinski all vote yes. Phillips is absent. Motion passes 4-0.

Public Comment. Wester opened the meeting to public comment.

Adjourn

Wester stated after having no further business to come before the board we stand adjourned. Meeting was adjourned at 9:15 am.

Brad Rudich
Saugatuck Township Clerk