

RESOLUTION NO. 2010-5

A Resolution authorizing the President of the Board of Sanitary Commissioners to approve certain payments by the District of B.A.N. Claims and Stormwater Bond Claims.

WHEREAS, the Board of Sanitary Commissioners (the "Board") is the fiscal body of the Muncie Sanitary District (the "District") and as such has the authority to authorize the payment of any obligations incurred by the Board as is provided for in Indiana Code 36-9-25-10 (19); and

WHEREAS, the Board of Sanitary Commissioners must make monthly payments on its current outstanding Bond Anticipation Notes (B.A.N.) and on its Stormwater Bond Claims, which payments are based upon draw downs on the funds of the B.A.N. and upon the draw downs from the Bonds and therefore vary from month to month; and

WHEREAS, the Board desires that such payments occur on the date required for each payment so as to avoid any penalties or late charges which might result from untimely payments; and

WHEREAS, the dates that the Board is scheduled to meet for the purpose of authorizing the payment of B.A.N. Claims and Stormwater Bond Claims may occur after the due date for such payments; and

WHEREAS, the Board has the authority to adopt resolutions that it feels are necessary to carry out the Board's responsibilities as is provided by Indiana Code 36-9-25-10 (16); and

WHEREAS, the Board desires, by Resolution, to authorize the President of the Board, in the absence of the Board meeting as a body, to pay B.A.N. Claims and Stormwater Bond Claims if such payment is necessary to avoid penalties or interest for late payment. The President shall then present to the Board at its next scheduled meeting such payments and have the Board approve those payments.

BE IT THEREFORE RESOLVED; that the Board of Sanitary Commissioners does hereby authorize the President of the Board, in the absence of the Board meeting as a body, to pay B.A.N. Claims and Stormwater Bond Claims if such payment is necessary to avoid penalties or interest for late payment. The President shall then present to the Board at its next scheduled meeting such payments and have the Board approve those payments.

BE IT FURTHER RESOLVED; that this Resolution shall continue and remain in full force and effect until amended or repealed.

THIS RESOLUTION APPROVED this 29th day of June, 2010 to become effective upon its approval by the:

MUNCIE SANITARY DISTRICT

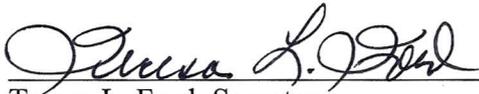
BOARD OF SANITARY COMMISSIONERS:



Tom Bennington, President



Steven Murphy, Vice-President



Teresa L. Ford, Secretary