



Lake Lemon Conservancy District

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02/03/2021 02:56:06P 5 PGS
Eric Schmitz
Monroe County Recorder IN
Recorded as Presented



RESOLUTION 05-20-02 OF THE BOARD OF DIRECTORS OF LAKE LEMON CONSERVANCY DISTRICT

The Board of Directors of Lake Lemon Conservancy District (the "District" or "LLCD") hereby adopts the following resolutions as the resolutions and actions of the Directors of the District. These resolutions will be filed with the records of the District as the duly authorized actions of the Directors.

WHEREAS, the District requires the purchase additional dredging equipment ("Equipment") in the form of an off-highway carrier truck and, with the guidance of legal counsel, and due to an urgency and necessity for the Lake Lemon Enhancement Project, is undergoing a special purchase based on quotes received for the acquisition of such Equipment to benefit the District;

WHEREAS, in order to finance the purchase of the Equipment, it will be necessary for the District to obtain a loan from a bank in the approximate sum of Two Hundred Thirty Five Thousand and 00/100 Dollars (\$235,000.00), which financing shall be secured by a UCC filing on the Equipment and other dredging equipment already owned by LLCD, all in favor of Lender;

WHEREAS, upon inquiry and investigation, the Board has determined that the loan terms offered by The Peoples State Bank (hereinafter referred to as "Lender") are most suitable and appropriate for the LLCD under the all of the circumstances;

WHEREAS, the LLCD Board of Directors have been fully and fairly informed of the proposed loan terms, rate, and conditions, as attached as Exhibit "A", associated with Lender's requirements and have approved the transaction and find it in the best interests of the LLCD; and

WHEREAS, it will be necessary for the District to execute various documents to consummate the loan transaction with Lender.

NOW, THEREFORE, BE IT RESOLVED: that the Lake Lemon Conservancy District does hereby approve the loan transaction between the District and Lender whereby the Lender will extend the District a loan in the approximate sum of Two Hundred Thirty Five Thousand and 00/100 Dollars (\$235,000.00). Pam Dugan, Mike Blackwell, and Adam Casey are authorized and directed to undertake any and all acts necessary to complete said transaction and to execute any

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Mary E Smith
Brown County Recorder IN
Recorded as Presented



and all documents including, but not limited to, loan agreements, security agreements, financing statements, promissory notes, or any other documents that may be necessary to consummate the financing and fully accomplish the purchase of the Equipment by LLCDC.

IT IS FURTHER RESOLVED that the LLCDC Directors Pam Dugan, Mike Blackwell, along with LLCDC Manager Adam Casey are hereby authorized to execute documents, certificates, instruments, agreements, and statements required to carry out the actions authorized by this resolution, consistently with the directives set forth above.

IT IS FURTHER RESOLVED that all transactions, if any, in respect to the above- described actions and/or accompanying documents by or on behalf of the District prior to the adoption of this Resolution be, and the same hereby are, in all things ratified, approved, and confirmed.

This action has been taken in accordance with the Indiana Conservancy District Act, Ind. Code § 14-33-1-1 *et seq.*

Dated and effective this XXth day of May, 2020.

LAKE LEMON CONSERVANCY DISTRICT

ADOPTED BY THE FOLLOWING VOTE:

Roll Call
AYE

NAY

ABSTAIN

x Aye
PAM DUGAN, CHAIRMAN

x Aye
MARY JANE BROWN, VICE-CHAIR

x Aye
MIKE BLACKWELL, TREASURER

x Aye
MICHAEL KLITZING, Sub-Area I

x Aye
DEBRA LADYMAN, Sub-Area II

x Aye
LORA SCHELL, Sub-Area IV

x Aye
LES WADZINZKI, Sub-Area V

ATTEST: Adam Casey
LLCD District Manager

EXHIBIT "A"



P.O.BOX 128,
Ellettsville, IN 47429
(812) 876-2228
www.psbanywhere.com

April 28, 2020

Lake Lemon Conservancy District 7599
North Tunnel Road Unionville, IN
47468 ATTN: Adam Casey, District
Manager

TERM SHEET

This term sheet is **not** a commitment to lend money to any borrower(s) referenced herein and is provided based solely on preliminary discussions and outlines terms and conditions under which The Peoples State Bank would consider the loan discussed herein. Upon continuing discussions, The Peoples State Bank will perform its full due diligence in order to render a loan decision.

DATE: April 20, 2020

The following terms and conditions are provided for discussion purposes only.

BORROWER(s):	Lake Lemon Conservancy District
GUARANTORS:	N/A
FACILITY TYPE & AMOUNT:	2 year term loan with fixed quarterly payments of \$12,000 with balloon payment due at maturity. *With the option for another 2 year balloon loan with same or similar terms. \$235,0000
PURPOSE:	To purchase an off-Highway carrier truck/ Dredging equipment
TERM/AMORTIZATION:	2 years (quarterly payments of \$12,000) with renewal option if needed for an additional 2 years.



**THE
PEOPLES
STATE HANK**

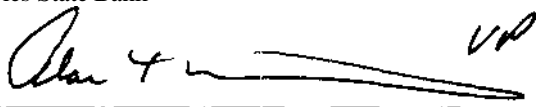
P.O.BOX 128,
Ellettsville, IN 47429
(812) 876-2228
www.psbanywhere.com

RATE:	2.5%
REPAYMENT:	Quarterly payments of principal & interest.
COLLATERAL/ SECURITY:	Loan will be secured by dredging equipment & an off-highway carrier truck, plus all business assets. A UCC filing will be required on all business assets.
COSTS/FEES:	Borrower shall be responsible for paying all reasonable transaction costs which may include but would not be limited to: appraisal, title insurance, survey, environmental work, flood zone certification, legal and other associated costs. In addition a bank underwriting fee of \$400 and an origination fee of \$100. If a loan is ultimately approved and does not close, payment of any transaction costs will be the responsibility of the Borrower.
PRE-PAYMENT:	The loan would not be subject to any type of prepayment penalty.
OTHER:	Global Debt service coverage of 1.25x tested annually as of December 31; Global debt service shall include proposed borrower & guarantors. Proposed borrower would maintain their primary operating deposit account with The Peoples State Bank. Standard due diligence for a commercial real estate loan. Financial reporting and other specific requirements to be determined.
MISC:	

We sincerely appreciate the opportunity to work with you. If you have any questions, please feel free to contact me at (812) 876-2228.

Sincerely,

The Peoples State Bank

By: 
Alain Bouvier, Vice President

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