

R E S O L U T I O N

RESOLVED that, for the purpose of meeting current expenses for which provision has been made in the duly adopted budget of this district, Kenneth H. Kohnen, President, and either Ted J. Langton, Treasurer, or Phyllis P. Loobey, General Manager, acting for and on behalf of this District as its act and deed, be and they hereby are authorized and empowered:

(a) To borrow from Bank of the Northwest, Eugene, Oregon, at such interest rate as may be agreed upon between them and the said bank, such sum or sums of money as in their judgment should be borrowed for the purpose of meeting current budgeted expenses of the said District, not exceeding the aggregate amount of \$500,000, including all indebtedness now outstanding evidenced by warrants or promissory notes issued pursuant to previous resolutions of this Board of Directors and all indebtedness thereafter incurred pursuant to this resolution.

(b) To execute and deliver to said bank the promissory note or notes of the said District, without definite due dates, on forms which may be approved by said bank; or in the alternative, to execute and deliver to said bank the interest-bearing warrant or warrants of said District without definite due dates on forms approved by said bank.

(c) To provide to said bank such further evidences and documents as it shall require and to do and perform such other acts and things and to execute and deliver such other documents as may in their discretion appear reasonably necessary or proper in order to carry into effect any of the provisions hereof.

BE IT FURTHER RESOLVED that, concurrently with any borrowing authorized by these resolutions, there be created a special fund to be known as the short-term note sinking fund in which revenues shall be placed and from which notes issued pursuant to these resolutions shall be paid as provided by ORS 287.410, or in the alternative a warrant sinking fund in which revenues shall be placed and from which said warrants shall be paid as provided in ORS 267.335(2).

  
Secretary \_\_\_\_\_ Date October 8, 1980