A special advertised meeting of Dupont Borough Council was called to order at 6:00PM on Wednesday, October 18, 2023 by Stanley Knick, Council President.

Pledge of Allegiance

Roll Call:

Mr. Knick – Present
Mr. Karkut – Present
Mr. Jones – Present
Mr. Kowalczyk – Absent
Mr. Price – Present
Mayor Eaine Lello - Present

The purpose of the meeting: Increasing the indebtedness of Dupont Borough by the issue of a General Obligation Note in the amount of $750,000 for sundry purposes, fixing the form, number, date, interest and maturity thereof, making a covenant for the payment of the deb service on the note, providing for the filing of the required document, providing for the appointment of a sinking fund depository for the note and authorizing execution, sale and delivery thereof.

Mr. Knick stated the purpose of the Note is for financing costs associated with road improvement projects through PennDOT Multimodal Fund Grant program until grants for such road projects are paid by Penn DOT to the Borough. The Note proposal of FNCB Bank is in the amount of $750,000 bearing interest rate of 6.71% per annum.

MOTION TO ADOPT ORDINANCE 5 OF 2003 authorizing General Obligation Note in the amount of $750,000 through FNCB Bank as per FNCB Bank proposal and providing for the filing of all required documents to execute the Note.
Motion: Mr. Price
Second: Mr. Jones
Roll Call Vote: Mr. Knick, yes; Mr. Kowalczyk, Absent; Mr. Karkut, yes; Mr. Price, yes; Mr. Jones, yes.
Motion Carried 4/0.

MOTION TO ADJOURN.
Motion: Mr. Jones
Second: Mr. Karkut
Roll Call Vote: Unanimous.

Respectfully submitted,

Patricia McDonald
Borough Secretary

Adopted and Approved

Stanley Knick, Jr.
Council President