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|  | **CASH FLOW BORROWING AWARD** |  |
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**WHITEHALL DISTRICT SCHOOLS BOARD OF EDUCATION July 16, 2018**

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| At our June meeting, we passed a resolution authorizing the issuance of a State Aid Note to borrow for cash flow purposes. Paul Revere Bank is the low bidder with an interest rate of 1.50%. Following is a summary of the bids received, a copy of the letter sent to area banks, their proposals, and the awarding resolution for your review.   |  |  |  |  | | --- | --- | --- | --- | | **Bank** | **Rate** | **Interest** | **Comments** | | First Bank | no response | |  | | Second Bank | no response | |  | | Sold Bank |  |  | now Last bank | | ***Paul Revere Bank*** | ***1.50%*** | ***$37,500*** | ***low bid*** | | Great Lake Bank | responded “no bid” | |  | | Inland Lake Bank | 1.60% | $40,000 |  | | Last Bank | no response | |  | | Snow Bank | 1.55% | $38,750 | was 1.10% in 2016  was 1.00% in 2015 |   Recommended Motion:  . . . to adopt as presented the resolution accepting the proposal of Paul Revere Bank for State Aid Notes – Series 2018 in an amount not to exceed $2.0 million |