RESOLUTION #21-006

LONE STAR GROUNDWATER CONSERVATION DISTRICT

RESOLUTION TO AUTHORIZE GENERAL MANAGER TO SIGN CLOSING DOCUMENTS TO SECURE A LINE OF CREDIT

THE STATE OF TEXAS §

COUNTY OF MONTGOMERY §

WHEREAS, the Lone Star Groundwater Conservation District ("District") was created by the Legislature of the State of Texas in Acts 2001, 77th Leg., R.S., ch. 1321, p. 3246, § 1(a);

WHEREAS, § 36.056(a) of the Texas Water Code and the bylaws authorize the board to delegate to the general manager full authority to manage and operate the affairs of the district such only to orders of the board;

WHEREAS, § 36.057(f) of the Texas Water Code and the bylaws authorize the board to, by resolution, authorize its general manager or other employee to execute documents on behalf of the district;

WHEREAS, the District has contracted with First Financial Bank in Conroe, Texas for its banking needs; and

WHEREAS, the District has worked to secure a line of credit in the amount of $500,000 with First Financial Bank, which, once obtained, will pledge real estate in the form of the District's office building as collateral against the $500,000 line of credit, should the District default on any borrowed amount.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LONE STAR GROUNDWATER CONSERVATION DISTRICT AS FOLLOWS:

1. The General Manager is appointed as the duly authorized representative for the District;

2. The General Manager is hereby authorized to finalize and execute the proper closing documents with First Financial Bank to secure the line of credit on behalf of the District;

3. The District may secure a line of credit in the amount of $500,000 with First Financial Bank and pledge aforementioned real estate as collateral against the $500,000 line of credit should the District default on any borrowed amount.

4. The General Manager is further authorized to take any and all reasonable action necessary for the implementation of this resolution.

AND IT IS SO ORDERED.

PASSED AND ADOPTED this 8th day of June 2021.

LONE STAR GROUNDWATER CONSERVATION DISTRICT

By: _____
Harry Hardman, Board President

ATTEST:

_____
Larry Rogers, Board Secretary