

TOWN OF NEW WINDSOR

RESOLUTION NO. 05-21-18C

WHEREAS, the Mayor and Council of the Town of New Windsor have determined that it is in the best interest of the residents of the Town of New Windsor to enter into a loan agreement with Farmers and Merchants Bank to fund the water line relocation work and installation of sewer cleanouts on College Avenue and Blue Ridge Avenue; and

WHEREAS, this matter was discussed and voted on at the meeting of the Mayor and Council on May 21, 2018, with the Council voting unanimously in favor; it is hereby

RESOLVED that the Town will borrow funds from Farmers and Merchants Bank (the "Loan") under the following terms:

1. The principal amount of the Loan shall not exceed Two Hundred Forty-five Thousand Dollars (\$245,000.00);
2. The term of the Loan shall be ten (10) years, beginning on the date of closing;
3. Interest on the Loan shall accrue at a rate of 4.99%;
4. The Town shall make quarterly payments of principal and interest in the amount of Seven Thousand, Eight Hundred Forty-four Dollars and Eighty-two Cents (\$7,844.82) on the first day of each calendar quarter, continuing on the first day of each succeeding quarter, based on a ten-year amortization schedule;
5. Neal C. Roop, Mayor of the Town of New Windsor, is authorized to execute any and all documents necessary to effectuate the Loan;
6. This Resolution shall be effective upon adoption on May 21, 2018.

WITNESS my signature and the Seal of the Town of New Windsor this 21st day of May, 2018.

Introduced this 21st day of May, 2018.

WITNESS:

COUNCIL OF THE
TOWN OF NEW WINDSOR

Gary P. Dye, Jr.
Gary P. Dye, Jr., Town Manager

Donna Alban
By: Donna Alban, Clerk/Treasurer

Effective 5/21/2018, 2018

Approved as to form and legal sufficiency:
Michelle M. Ostrander
Michelle M. Ostrander
Town Attorney

