

RESOLUTION NO. 17-054
AUTHORIZING THE EXECUTION OF LOAN DOCUMENTS
WITH THE FIRST NATIONAL BANK OF ELMER

WHEREAS, the Board of Fire Commissioners of Harrison Township Fire District #1 ("Board of Fire Commissioners") in the County of Gloucester, State of New Jersey, received approval from the Local Finance Board at the Board's August 9th 2017 meeting to borrow \$200,000 for improvements to the parking lot and drainage at the Fire District Facilities, and

WHEREAS, the Board of Fire Commissioners solicited financing proposals for the loan from multiple banks and the First National Bank of Elmer (the Bank) proposed the lowest interest rate on the loan. The terms of the Loan Commitment letter from the Bank are:

- a) Amount of loan - \$200,000;
- b) Rate of interest – 3.75%;
- c) Term of Loan – Ten years with 120 monthly payments

NOW THEREFORE, BE IT RESOLVED BY, the Board of Fire Commissioners as follows:

Section 1. The Loan Commitment Letter prepared by the First National Bank of Elmer is approved by the Board of Fire Commissioners.

Section 2. The Chairman of the Board of Fire Commissioners and the Fire District Business Administrator are hereby directed to execute the Loan Commitment Letter prepared by the First National Bank of Elmer.

ADOPTED at the regular meeting of the Board of Fire Commissioners of the Harrison Township Fire District #1 held on the 13th day of December 2017.

ATTEST


 LAWRENCE MOORE, SECRETARY

BOARD OF FIRE COMMISSIONERS OF THE
 HARRISON TOWNSHIP FIRE DISTRICT #1

 KEN POWELL, CHAIRMAN

Dated: December 13, 2017

Recorded Vote

	AYE	NO	ABSTAIN	ABSENT
Constantine Benas	✓			
Larry Crane	✓			
Lawrence Moore	✓			
Peter Sarkos				✓
Ken Powell	✓			

Certification:

The foregoing is a true copy of a resolution adopted by the Board of Fire Commissioners of Harrison Township Fire District on December 13, 2017.


 LAWRENCE MOORE, SECRETARY

12/13/17
 Date