

TOWNSHIP OF GREGG

RESOLUTION #R-16-09

WHEREAS, Gregg Township, hereinafter "Township", is a joint owner of a Tri-Municipal Park with Potter Township and Centre Hall Borough; and

WHEREAS, the municipalities have mutually agreed that it is necessary to borrow funds in the nature of a Line of Credit to properly administer, develop, and maintain the said Tri-Municipal Park.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Township, that the Chairman of the Board of Supervisors of the Township is authorized to act on behalf of the Township to borrow the sum of One Hundred Fifty Thousand and 00/100 (\$150,000.00) Dollars in the form of a Line of Credit from the Jersey Shore State Bank ("Bank"). Said Line of Credit to be used in conjunction with the joint owners by the Township to administer, develop, construct, maintain, repair, or make replacements to the Tri-municipal Park, including but not limited to using the funds to obtain (a) matching fund grant(s).

IT IS FURTHER RESOLVED that the said Chairman is authorized to sign and execute the loan instrument document and whatever other documents are necessary or required by the Bank to evidence the indebtedness of the Township to the Bank.

IT IS FURTHER RESOLVED that the said Chairman is authorized to mortgage, pledge, hypothecate, and assign the income, assets, and property, whether real, personal, or mixed of the Township as security for the indebtedness of the Township to the Bank and to evidence the same by executing and delivering to the Bank such mortgages, security agreements, assignments, powers of attorney, lien entry forms, financing statements, and other documents as the Bank may require, together with any amendments, extensions, continuations, or modifications of any of the foregoing, all in a form and substance satisfactory to the said Bank.

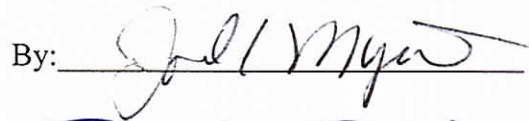
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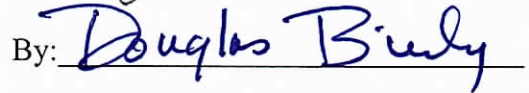
DULY ADOPTED this 14th day of April 2016, by the Board of Supervisors of Gregg Township, in lawful session, duly assembled.

ATTEST:


Secretary

GREGG TOWNSHIP:

By: 

By: 

By: 