

Town of Cady 2020-2

Resolution to Borrow

At a duly-convened meeting, held in open session at Town of Cady Hall at 7:30pm on the 5<sup>th</sup> day of October, 2020 at which 3 of the members-elect were present in person, there is hereby adopted a formal borrowing resolution which shall be in a form acceptable to the lending institution and approved by the Clerk.

The resolution authorizes borrowing the sum of ~~two hundred thousand~~ twenty five thousand (\$ 225,000 ) from Bremer Bank and was duly adopted by the affirmative vote of 2 of the members present at the meeting. That said resolution has been duly recorded in the minutes and proceedings of said meeting.

This will be a general obligation; tax exempt borrowing and Bremer Bank has agreed to set the interest rate at 2.55% fixed for 7 years. Principal and interest payments will be due \_\_\_\_\_ based upon a \_\_\_\_\_ year amortization.

MT Allen

Authorized Signor

Toussaint

Title