

**BEFORE THE BOARD OF COMMISSIONERS
IN AND FOR THE COUNTY OF WALLOWA
IN AND OF THE STATE OF OREGON**

IN THE MATTER OF GRANTING)
WALLOWA COUNTY AUTHORITY) **RESOLUTION 2019-005**
TO BORROW MONIES)

WHEREAS, the Wallowa County Board of Commissioners; having the need to borrow up to \$75,000.00 on a credit line from Community Bank for a bridge loan to offset the funding for the livestock sale and to issue checks to the participants in Wallowa County 4-H and FFA livestock sale; and

WHEREAS, the terms need to be set by resolution; and

WHEREAS, the Wallowa County Board of Commissioners; needing to appoint one person to sign on behalf of Wallowa County for the loan with Community Bank; now therefore


IT IS HEREBY ORDERED that Wallowa County Board of Commissioners has the authority to borrow up to said amount above, and have appointed the Administrative Services Director to sign on behalf of Wallowa County Commissioners, for the purpose stated above and the terms to be set as follows:

Borrower:	Wallowa County
Loan Purpose:	To pay fair participants for the sale of their livestock in the interim until sale proceeds are fully collected
Loan Amount:	\$75,000.00
Loan Term:	6 months
Payment:	Simple Pay (all interest and principal at maturity)
Interest Rate:	Variable Rate of Wall Street Journal Prime less a 1.00% margin. Resulting in current rate of 3.50%. *This is considered a tax exempt rate) The initial rate to be set at closing.
Bank Fees:	The loan will be subject to, but not limited to the following fees: -Waived as a benefit to the fair and its participants

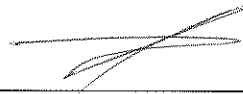
Collateral: Unsecured

Other Conditions:-Community Bank will waive interest charges for the first 90 days of the line as a benefit to fair participants.
-If possible, Community Bank would greatly appreciate some sort of recognition for providing this service to the fair.
-Authorization shall be at the sole discretion of the Administrative Services Director at the time which fat stock checks will be issued.

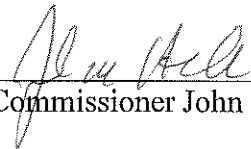
DONE AND DATED on the 5th day of August, 2019.



Chairman Susan Roberts



Commissioner Todd Nash



Commissioner John Hillock

ATTEST: 
Executive Assist. Stacey Fregulia