

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

IN THE MATTER OF GRANTING)
WALLOWA COUNTY AUTHORITY) **RESOLUTION 2021-023**
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

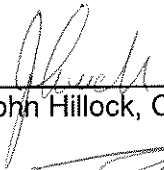
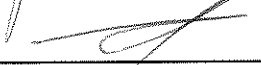

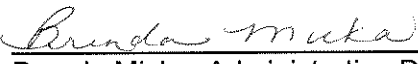

WHEREAS, the terms need to be set by resolution; and

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, BE IT HEREBY RESOLVED that Wallowa County Board of Commissioners 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:	Single Pay (all interest and principal at maturity)
Interest Rate:	Variable Rate of Wall Street Journal Prime less a 1.00% margin. Currently equal to 2.25% with no interest due for 90 days. (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

DATED THIS 4TH DAY OF AUGUST 2021.

	Aye	Nay	Abstain/Absent
 _____ John Hillock, Commissioner	<u> X </u>	_____	<u> / </u>
 _____ Todd Nash, Commissioner	<u> X </u>	_____	<u> / </u>
 _____ Susan Roberts, Commissioner	<u> X </u>	_____	<u> / </u>
 _____ Brenda Micka, Administrative Director			
 _____ Attest: Stacey Fregulia, E. A.			