

TOWN OF MINONG
RESOLUTION FOR BORROWING
RESOLUTION # 57

BE IT HEREBY RESOLVED that at the Annual Town Meeting held April 12th 2008, at 9 AM at the Town of Minong Town Hall that it was voted by a majority vote of the eligible electors duly assembled and voting as follows:

The Town Board of the Town of Minong, Washburn County, Wisconsin, is authorized to exercise the right to purchase for town public purposes a 2008 Caterpillar 140M Motor Grader for the amount of \$255,680.00 less trade-in allowance for the town's used grader of \$66,500.00 if not sold outright, of which sale price of old grader will be applied to the purchase price.

BE IT FURTHER RESOLVED that the Town Board of the Town of Minong has resolved to borrow the remaining funds \$ 189,180.00 from the Bank of the West, Minong, WI at a rate of 3.61% interest for a 7 year term.

BE IT FURTHER RESOLVED that included with this loan will be added the balance of the loan for the town's 2007 Sterling dump truck in the amount of \$71,434.69 which is currently at a 5.5% interest and will be reduced to a 3.61% rate.

BE IT FURTHER RESOLVED that the balance of the town's four remaining loans will be handled as follows: The existing balance of the Shop loan of \$14,576.18, will be paid out of the general fund by a budget amendment from funds received from a withdrawal of Private Forest Crop severance tax. The three remaining loans totaling \$106,110.00 will be consolidated into one new loan with a lower interest rate of 3.61%. This decision being made by a majority vote of the Minong Town Board at the Town Board meeting on April 14th 2008.

L H Freder
Chairman _____ Date

Edgar F. Bennett
Supervisor I _____ Date

Harold Smith
Supervisor II _____ Date

Linda Featherby 5-12-08
Supervisor III _____ Date

Tommy Teller 5/12/08
Supervisor IV _____ Date

CERTIFICATION OF CLERK

I Jo Anne Denninger, Clerk of the Town of Minong, Washburn County, WI, do hereby certify that this decision to purchase said grader was approved by the electors at the Annual Town Board Meeting on the 12th day of April, 2008. There being 16 Ayes and 2 Nays.

And that this Resolution was passed by the Town board on April 14th 2008 and adopted this 12th day of May 2008.

Jo Anne Denninger
Jo Anne Denninger, Clerk/Treasurer- Town of Minong

5/13/08
Date