

TOWN OF MINONG
RESOLUTION FOR BORROWING
RESOLUTION # 41

BE IT HEREBY RESOLVED that at the Annual Town Meeting held August 14, 2005 at 7 PM 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 2006 Sterling LT9500 for the amount of \$148615.00 less trade-in allowance for the town's used truck of \$45,000.00, less a down payment from the town's equipment fund of \$20,000.00.

BE IT FURTHER RESOLVED that the Town Board of the Town of Minong has resolved to borrow the remaining funds \$ 83,615.00 from the Bank of the West, Minong, WI at a rate of 5.5% interest for a 7 year term with a 15% balloon payment of \$12,300.00 at the end of 83 monthly payments. This decision being made by the Minong Town Board at the Town Board

meeting held Aug 14 2006.

[Signature]
Chairman Date

[Signature] 8-14-06
Supervisor III Date

[Signature]
Supervisor I Date

[Signature] 8-14-06
Supervisor IV Date

[Signature] 8-14-06
Supervisor II 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 truck was approved by the electors at the Annual Town Board

Meeting on the 14th day of August, 2006. There being 5 Ayes and 0 Nays.

And that this Resolution was passed by the Town board on 14th 2006

Adopted this 14 day of Aug 2006

[Signature]
Jo Anne Denninger, Clerk/Treasurer Date
Town of Minong

8/14/06