

RESOLUTION 2018-04 –
City of Freeport’s Authority to Procure Stearns Electric Loan

Be It Resolved, that the Mayor and City Clerk of the City of Freeport, or their successors in office, be and hereby are authorized for, on behalf of, and in the name of the City of Freeport to:

1. Negotiate and procure loans from Stearns Cooperative Electric Association, of Melrose, Minnesota up to an amount not exceeding Three Hundred Sixty Thousand and 00/100's dollars (\$360,000.00); and
2. Execute in such form as may be required by said Stearns Cooperative Electric Association all loan documents, notes and other evidence of such loans.

Resolved Further, that said Stearns Cooperative Electric Association be and hereby is authorized and directed to pay the proceeds of any such loan as directed by the persons so authorized to sign, whether so payable to the order of any said persons in their individual capacities or not, and whether such proceeds are deposited to the individual credit of any said persons or not;

Resolved Further, that this resolution shall continue in full force and effect, and said Stearns Cooperative Electric Association may consider the holders of said offices and their signatures, respectively, to be and continue as set forth in the certificate of the City Clerk of the City of Freeport accompanying a copy of this resolution when delivered to said Stearns Cooperative Electric Association or in any subsequent certificate, until notice to the contrary in writing is duly served on said Stearns Cooperative Electric Association.”

DATED THIS 30TH DAY OF JANUARY, 2018

Motion by:

Second by:

Council members in favor:

Opposed or abstained:

Rodney Atkinson, Mayor

ATTEST:

Adrianna Hennen, Clerk-Treasurer