

## **SUMMARY OF RESOLUTION 2023-01, NEW GRADER LOAN**

Adopted at an Open Meeting held April 12, 2023: \$258k borrowed at the interest rate of 4.75% per annum to be paid in six (6) equal payments of \$44,298.34 due on April 12, 2024 and on the same day of each 12<sup>th</sup> month thereafter plus a final payment of any unpaid balance and accrued interest due on April 12, 2030.

Resolution to borrow \$258k from Great North Bank for new Grader. Grader is being purchased from JFTCO, Inc. (dba Fabick Cat) for \$333k. The trade-in value of the old grader is \$25k, leaving a balance due of \$308k. The Town of Phelps will be using reserve funds of \$50k towards the purchase, leaving an amount of \$258k to be borrowed from Great North Bank.