

Authorizing the Executive Director to Enter into a Construction Loan with Century Savings Bank

WHEREAS, THE Holly City Development Corporation, a New Jersey non-profit corporation formed through a Certificate of Incorporation executed the 26th day of August 1998 desires to enter into a construction loan for an Aerobics facility at the Holly City Family Center.

And WHEREAS, Century Savings Bank has approved a Construction/Permanent Term Loan in the amount of \$100,000;

AND WHEREAS, the interest rate is fixed at 6 ¼ % with the loan amortization at 5/15 years;

NOW THEREFORE, BE IT RESOLVED BY THE Trustees of the Holly City Development Corporation that the Executive Director is authorized to enter into a loan agreement with Century Savings Bank.

Larry Miller

Diane McCarthy

Paula Ring

James Parent

Brian Tomlin

Pamela Kipers

Herbert Kelley

Date:

Attest:

Paul F. Dice, Secretary