

Amending Resolution #13-2011 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 \$115,000;

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 including a mortgage in Millville on city tax Block 366, Lot 8 & 9. The trustees of the Holly City Development Corporation further authorize that Executive Director Paul Dice shall have full authority to execute all loan documents for the said loan offered by Century Savings Bank and his signatures thereon shall fully bind the Holly City Development Corporation.

Larry Miller

Dianne McCarthy

Paula Ring

James Parent

Brian Tomlin

Date:

Attest:

Paul F. Dice, Secretary