



RESOLUTION 2020-4

RESOLUTION OF THE CENTRE REGION COUNCIL OF GOVERNMENTS
RECOMMENDING THAT THE CENTRE REGION PARKS AND RECREATION
AUTHORITY ENTER INTO A SIXTH MODIFICATION AGREEMENT FOR THE LOAN
TO FUND THE DEVELOPMENT OF REGIONAL PARKS

WHEREAS, The Centre Region Parks and Recreation Authority (the “Authority”) issued its \$7,578,800 maximum principal amount Guaranteed Project Revenue Bond (Regional Parks Project), Series of 2011 (the “Bond”), on June 1, 2011, to Fulton Bank, N.A. (the “Bank”), pursuant to a Loan Agreement, dated June 1, 2011 (the “Loan Agreement”), between the Authority and the Bank, to undertake the Projects, as defined in the Loan Agreement; and

WHEREAS, At the recommendation of the General Forum of the Centre Region Council of Governments (the “COG”) the Authority and the Bank previously entered into five amendments to the Bond and to the Loan Agreement; and

WHEREAS, The COG is now recommending that the Authority and the Bank enter into a Sixth Bond and Loan Agreement Modification Agreement (the “Sixth Modification Agreement”), further amending both the Bond and the Loan Agreement, as previously amended to: (i) further extend the draw period on the Bond from June 1, 2020 to June 1, 2022, and (ii) extend the fixed 2.59% interest rate period from December 1, 2022 to December 1, 2024.

NOW, THEREFORE, BE IT RESOLVED:


1. The General Forum hereby requests the Authority and the Bank to enter into the Sixth Modification Agreement.
2. Officers and agents of the COG are authorized to take actions and sign documents required to implement the intent of this Resolution.

RESOLVED this 19th day of May, 2020.

Attest:


Eric Norenberg, Executive Director
Centre Region COG

By:


Elliot Abrams, Chair
Centre Region COG