



RESOLUTION 2024- 2

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

WHEREAS, The Centre Region Parks and Recreation Authority (the “Authority”) issued its \$6,022,200 maximum principal amount Guaranteed Project Revenue Bond (Regional Parks Project), Series of 2021 (the “Bond”), on June 30, 2021, to Jersey Shore State Bank (the “Bank”), pursuant to a Loan Agreement, dated June 30, 2021 (the “Loan Agreement”), between the Authority and the Bank, to undertake the Capital 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”) is recommending that the Authority and the Bank enter into a Bond and Loan Agreement Modification Agreement (the “Modification Agreement”), amending both the Bond and the Loan Agreement to extend the draw period on the Bond from June 30, 2024 to June 30, 2025, in order to complete the Capital Projects.

NOW, THEREFORE, BE IT RESOLVED:

1. The General Forum hereby requests the Authority and the Bank to enter into the 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 on April 29, 2024.

Attest:



Eric Norenberg, Executive Director
Centre Region COG

By:



Ronald Servello, Chair
Centre Region COG