

**RESOLUTION NO. 2021-13**

WHEREAS, pursuant to Neb. Rev. Stat. §17-560, in 2008, the Village (the "Village"), authorized a line of credit with Bank of West for the benefit of the Hemingford Care Center ("HCC") in the amount of \$50,000.00.

WHEREAS, in August 2019, again pursuant to Neb. Rev. Stat. §17-560, the Village authorized the existing Bank of the West line of credit for the HCC be extended another \$50,000.00 for a total of \$100,000.00 at 4% interest.

WHEREAS, on October 19, 2021, the Village passed Resolution 2021-12 appointing Farmers State Bank in Alliance, NE as the Village's depository in response to the closure of the Bank of the West location in Hemingford.

WHEREAS, the HCC is currently utilizing the Bank of the West line of credit and the current balance on that line of credit is at \$99,082.82.

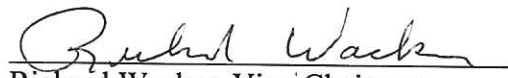
WHEREAS, the Village now wishes to close the existing line of credit at Bank of the West and transfer that current balance on the line of credit to Farmers State Bank.

**NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND BOARD OF TRUSTEES OF THE VILLAGE OF HEMINGFORD:**

The Village will enter into an agreement for a line of credit in an amount of money necessary to pay HCC expenditures which amount shall not to exceed \$100,000.00 from Farmers State Bank, Alliance, Nebraska (the "Bank"). The interest rate set for the line of credit, shall not exceed 4.0% per annum. The Village now authorizes the Village Clerk/Administrator and Board Chairman to sign the paperwork necessary for completion of the agreement to extend a line of credit to the Village by Farmers State Bank, as well as to take all necessary action in order to pay off and close out the existing credit line with Bank of the West.

This Resolution shall become effective upon its passage and approval.

**PASSED** by the Village Board on this 16<sup>th</sup> day of November, 2021.

  
Richard Wacker, Vice-Chairman

ATTEST:

  
Barb Straub, Village Clerk