

RESOLUTION NO. 2023- 04

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 on November 16, 2021, the Village passed Resolution 2021-13 authorizing a line of credit to be extended with Farmers State Bank, Alliance, Nebraska for HCC expenditures in an amount not to exceed \$100,000.00 and at interest rates not exceed 4.0% per annum, and authorizing the Village Clerk/Administrator and Board Chairman to sign the paperwork necessary for completion of the 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.

WHEREAS, the HCC line of credit with Farmers State Bank has a current balance on that line of credit is at \$ 200,000.00.

WHEREAS, the Village has incurred additional expenditures for the HCC for the emergency replacement of an HVAC system in the HCC's north wing.

WHEREAS, the Village now wishes to increase the existing line of credit at Farmers State Bank to cover such expenses.

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

The Village will enter into an agreement to increase its existing a line of credit in an amount of money necessary to pay existing HCC expenditures as well as the HVAC north wing emergency repair and replacement expenditures which amount shall not to exceed \$210,000.00 from Farmers Sate Bank, Alliance, Nebraska (the "Bank"). The interest rate set for the line of credit, shall not exceed 5.900% per annum. The Village now authorizes the Village Clerk/Administrator and Board Chairman to sign the paperwork necessary for completion of the agreement to increase a line of credit to the Village by Farmers State Bank.

This Resolution shall become effective upon its passage and approval.

PASSED by the Village Board on this 21 day of March, 2023.


Rick Wacker, Chairman

ATTEST:


Barb Straub, Village Clerk