

SALEM COUNTY IMPROVEMENT AUTHORITY

RESOLUTION 2018-21

February 8, 2018

**RESOLUTION OF THE SALEM COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING RECEIPT OF \$33,500 GRANT AND \$33,500 LOAN FROM
THE SALEM COUNTY POLLUTION CONTROL FINANCING AUTHORITY
FOR THE PURCHASE OF A GLOBAL POSITIONING SYSTEM FOR THE COMPACTOR**

WHEREAS, to most-efficiently use all available landfill space, the Salem County Improvement Authority ("SCIA") needs to purchase a Global Positioning System ("GPS") for the compactor;

WHEREAS, SCIA made a request of the Salem County Pollution Control Financing Authority ("PCFA") for assistance in funding this purchase on January 9, 2018, and explained the current financial status of the landfill, described the functions of the GPS and the need for the equipment; and

WHEREAS, the PCFA passed Resolution 2018-3 on February 6, 2018, authorizing a grant to SCIA for the purchase of the GPS in the amount of \$33,500 with an additional \$33,500 being made available via a loan with a simple interest rate of the market rate (a published in the Wall Street Journal) minus .2%, locked in for the term of the loan as of the date funds are disbursed, repayable in equal monthly installments over thirty-six (36) months;

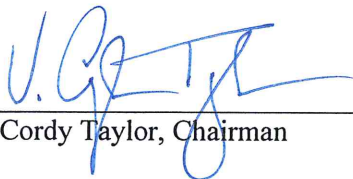
NOW THEREFORE BE IT RESOLVED that SCIA shall accept the grant from the Salem County Pollution Control Financing Authority and the funds will be immediately deposited into the Operating Fund Account Number XXXXXX1074 at Fulton Bank.

BE IT FURTHER RESOLVED that, in the event same becomes necessary, SCIA is authorized to enter into an agreement with PCFA for the \$33,500 loan at the above described terms.

ATTEST:



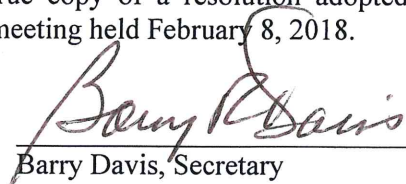
Barry Davis, Secretary



Cordy Taylor, Chairman

CERTIFICATION

I hereby certify the above to be a true copy of a resolution adopted by the Salem County Improvement Authority Board at their regular meeting held February 8, 2018.



Barry Davis, Secretary

Recorded Vote

	Moved	2 nd	Yes	No	Absent	Abstain
Taylor			✓			
Bestwick	✓		✓			
Schneider			✓			
Davis		✓	✓			
DiMatteo			✓			