

1 FC-R-2019-08-A
2 CUMBERLAND FIRE COMMITTEE
3

4 **Resolution: Authorizing the Business Manager to pay**
5 **\$69,906.88, which will pay off the loan**
6 **for the purchase of Ladder 1.**
7

8 WHEREAS, the Cumberland Fire District owes \$69,757.67 as of
9 April 1, 2019; and
10

11 WHEREAS, Navigant Credit Union is holding One Hundred Seven
12 Thousand Dollars (\$107,000.00) as collateral for the loan; and
13

14 WHEREAS, payment of the loan at this time will result in a savings
15 of approximately \$7,000.00 in interest and make \$36,000.00
16 immediately available to the District, with no prepayment
17 penalties or fees.
18

19 **NOW, THEREFORE, BE IT RESOLVED BY THE CUMBERLAND FIRE**
20 **COMMITTEE AS FOLLOWS:**
21

22 Section 1. The Business Manager is authorized to pay off the
23 Navigant Credit Union Ladder 1 loan in an amount not to exceed
24 Seventy Thousand Dollars (\$70,000.00).
25

26 Section 2. This Resolution shall take effect upon passage.
27

28 Approved this 26th day of March, 2019.



29
30 Cynthia Ouellette, Chairperson
31

32 PASSED:

33 YAY: 5 NAY: 1