

RESOLUTION APPROVING PROMISSORY NOTE WITH ANDOVER BANK FOR FINANCING OF TWO TANDEM MACK TRUCKS FOR USE BY THE ASHTABULA COUNTY ENGINEER'S OFFICE, HIGHWAY DEPARTMENT

WHEREAS, on January 12, 2021 by Resolution Number 2021-39, the Board of Commissioners approved the purchase of two (2) Tandem Axle Mack Granite 64FR Chassis Trucks through the Ohio Department of Transportation's Cooperative Purchasing Program from Concord Road Equipment and accompanying equipment under the State Term Schedule for use by the Ashtabula County Engineer's office in the performance of its duties; and

WHEREAS, Tim Martin, Ashtabula County Engineer, presented a Promissory Note for the approval of the Board, to-wit:

Financer: Andover Bank, 600 E. Main St., Andover, OH 44003

Amount: \$263,606.28 (payable in 4 principal payments of \$65,901.57 beginning April 1, 2022, with interest accrued on the unpaid principal balance paid when principal payments are made)

Interest Rate: 1.75%

Note Matures: April 1, 2025; now

THEREFORE, BE IT RESOLVED, By the Board of Commissioners of Ashtabula County, Ohio that the Note as outlined above is approved in accordance with the copy now on file in this office.

**ASHTABULA COUNTY COMMISSIONERS
CERTIFICATION PAGE**

Resolution No. 2021-90

February 23, 2021

**RESOLUTION APPROVING PROMISSORY NOTE WITH ANDOVER BANK FOR
FINANCING OF TWO TANDEM MACK TRUCKS FOR USE BY THE ASHTABULA
COUNTY ENGINEER'S OFFICE, HIGHWAY DEPARTMENT**

Upon the motion of J.P. Ducro IV, seconded by Casey R. Kozlowski.

VOTE:

Kathryn L. Whittington
J.P. Ducro IV
Casey R. Kozlowski

Aye
Aye
Aye

CERTIFICATE OF CLERK

IT IS HEREBY CERTIFIED that the foregoing is a true and correct transcript of a resolution acted upon and duly passed by the Board of County Commissioners of Ashtabula County, Ohio, on the date noted above.



Crystal Sturgill, Clerk of the Board
Board of County Commissioners
Ashtabula County, Ohio

**STATE OF OHIO
ASHTABULA COUNTY
PROMISSORY NOTE**

KNOW ALL MEN BY THESE PRESENTS, that Ashtabula County, a political subdivision of the State of Ohio, by and through its duly elected, qualified and serving board of commissioners, acknowledges itself to owe, and for value received, hereby promises to pay to The Andover Bank, 600 East Main Street, PO Box 1300, Andover, Ohio 44003-1300, its successors and assigns, the sum of Two Hundred Sixty Three Thousand Six Hundred and Six dollars and Twenty Eight cents (\$263,606.28), with interest at the rate of One and Seventy Five Hundredth percent (1.75%) per annum, computed on a 30/360-day basis, accruing from the date of the loan disbursement, computed and payable as follows: The principal balance is payable in four successive annual installments of \$65,901.57 each on April 1 of each year beginning on April 1, 2022. The interest accrued on the unpaid principal balance will be paid when the principal payments are made. This note will mature on April 1, 2025, on which date the principal balance and accrued interest will be due. Ashtabula County hereby reserves the right to prepay both principal and interest without any prepayment penalty. The principal and interest due herein are payable in lawful money of the United States of America at The Andover Bank.

This note is issued pursuant to the authority in Section 5549.02 of the Ohio Revised Code for the purchase of machinery and tools as are necessary for use in constructing, reconstructing, maintaining, and repairing roads and culverts within the county and pursuant to a validly adopted Resolution of the Board of County Commissioners of Ashtabula County, Ohio.

IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to, and in this Note, in order to make it a legal, valid and binding obligation of said township have been done, happened and performed in regular and due form as required by law; that the faith, credit and revenue of said Ashtabula County are hereby irrevocably pledged for the prompt payment of the principal and interest due thereon at maturity; that no limitation of indebtedness or taxation, either statutory or constitutional, applies for levying and collecting annually by taxation an amount sufficient to pay the principal and interest on this Note as it falls due, and to provide funds for the redemption of said note at maturity, which tax is unlimited as to amount or rate.

IT IS A FURTHER TERM OF THIS NOTE that the Clerk of the Board of

Commissioners of Ashtabula County, Ohio, shall serve as Note Registrar, and shall keep and maintain all necessary books and records.

IN WITNESS WHEREOF, Ashtabula County, Ohio, by its Board of Commissioners, have hereunto set their hands, and said Note has been attested by the Clerk of said Board of Commissioners, this 23rd day of February, 2021.

BOARD OF COMMISSIONERS
ASHTABULA COUNTY, OHIO


Commissioner


Commissioner


Commissioner

ATTESTED:

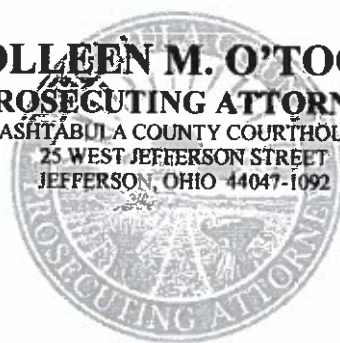

ASST. Clerk of the Board of Commissioners, Ashtabula County, Ohio

PREPARED BY:
Catherine R. Colgan, Assistant Prosecutor
Ashtabula County Prosecutor's Office, Civil Division

Chief Assistant, Criminal Division
Bret R. Hartup
Criminal Division
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John D. Lewis
Alexandria R. Scheid
April R. Grabman
Omar L. Siddiq
Juvenile Court Division
Tamara A. Wetherholt
Children Services Division
Margaret Draper
Civil Division
Rebecca K. Divoky
Catherine R. Colgan
Appellate Division
Shelley M. Pratt
Tax Division
Robert L. Herman

COLLEEN M. O'TOOLE
PROSECUTING ATTORNEY

ASHTABULA COUNTY COURTHOUSE
25 WEST JEFFERSON STREET
JEFFERSON, OHIO 44047-1092



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Dawn Cochran, Director
(440) 576-3523
Hattie Eisweirth
(440) 576-3223

February 17, 2021

Andover Bank
Steve Vennare, Vice President Commercial Banking
600 East Main Street
PO Box 1300
Andover, Ohio 44003-1300

Re: Ashtabula County – Mack Truck Purchase Note

OPINION OF COUNSEL. As Counsel for Borrower, I acknowledge that I have reviewed this Promissory Note and all of the necessary proceedings taken by the Borrower to authorize and execute this Promissory Note, and therefore, I am of the opinion:

- (A) The Borrower is a duly constituted political subdivision of the State of Ohio;
- (B) This Promissory Note has been duly authorized, executed and delivered by the Borrower;
- (C) This Promissory Note is a legal, valid and general obligation of the Borrower, enforceable against the Borrower in accordance with its terms, and in the event of a default by the Borrower, a judgment for money can lawfully be rendered against the Borrower, and the Borrower can be obligated to appropriate monies from its general fund to pay such default or judgment except insofar as the enforcement thereof may be limited by any law applicable to political subdivisions;
- (D) This Promissory Note is not a private activity bond as the term is used in 26 U.S.C. Section 141;
- (E) The Borrower is a qualified smaller issuer as defined in 26 U.S.C. Section 265(b)(3)(C);
- (F) This Promissory Note is a qualified tax exempt obligation of the Borrower, within the meaning of 26 U.S.C. Section 265(b)(3)(B).

Very truly yours,

COLLEEN M. O'TOOLE
PROSECUTING ATTORNEY