



CITY OF
REXBURG
America's Family Community

Resolution 04-20-1988

I, the undersigned City Clerk of the City of Rexburg, Idaho (herein called the “city”), hereby certify as follows:

The municipal corporation organized and existing under and by virtue of the laws of the State of Idaho has its principal office at Rexburg, Idaho. I further certify that at a meeting of the City Council, duly and regularly held on April 20, 1988, at which a quorum was present and voting, the following resolutions were unanimously adopted:

BE IT RESOLVED, that any two (2) of the following named officers or employees of the City of Rexburg, whose actual signatures are shown below:

John C. Porter – Mayor

Nile Boyle – President of the Council

Richard Horner – Treasurer

Acting for and on behalf of the City of Rexburg and as its act and deed, be and they are hereby authorized and empowered:

1. **BORROW**. To borrow from Idaho First National Bank (herein called the “Bank”), a national banking association, organized and existing under and by virtue of the banking laws of the United States, on such terms as may be agreed upon between the officers and employees and the Bank, such sum or sums of money as in their judgment should be borrowed, not exceeding at any one time the aggregate amount of Fifty Thousand Dollars (\$50,000.00).
2. **EXECUTE NOTE**. To execute and deliver to the Bank the promissory note or notes of the City, on the Bank’s forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any indebtedness of the City to the Bank, and also to execute and deliver to the Bank any renewal or renewals of the notes, or any of them, or any part thereof.
3. **GRANT SECURITY**. To mortgage, pledge, hypothecate, or otherwise encumber and deliver to the Bank, as security for the payment of any loans so obtained, any promissory notes so executed, or any other further indebtedness of the City to the Bank at any time owing, however the same may be evidenced, any property belonging to the City or in which the City may have an interest, real, personal or mixed. Such property may be mortgaged, encumbered, hypothecated, or pledged at the time such loans are obtained or such indebtedness is incurred, or at any other time

or times, and may be either in addition to or in lieu of any property theretofore mortgaged, hypothecated, encumbered, or pledged.

4. EXECUTE SECURITY DOCUMENTS. To execute and deliver to the Bank the form of pledge agreement, security agreement, and financing statement which may be submitted by the Bank, and which shall evidence the terms and conditions under and pursuant to which such pledges, or any of them, are made; and also to execute and deliver to the Bank any mortgages, deeds, trust indentures, or other instruments in writing, of any kind or nature, which may be necessary or proper in connection therewith or pertaining thereto.
5. NEGOTIATE. To draw, endorse and discount with the Bank drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the City with the Bank, or to cause such other disposition of the proceeds derived therefrom as they may deem advisable.
6. FURTHER ACTS. To do and perform such other acts and things and to execute and deliver such other documents as may in their discretion be deemed reasonably necessary or proper in order to carry into effect any of the provisions of these Resolutions.

BE IT FURTHER RESOLVED that these Resolutions shall remain in full force and effect until written notice of the revocation thereof shall have been delivered to a received by the Bank. Any such notice shall not affect any agreements in effect or committed at the time notice is given.

I FURTHER CERTIFY that the persons named above are principal officers of the City and occupy the positions set opposite their respective names; that the foregoing Resolutions now stand of record on the books of the City; that they are in full force and effect and have not been modified or revoked in any manner whatsoever.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the City on April 20, 1988.

Rexburg City Clerk