



**TIMBER COVE COUNTY WATER DISTRICT
RESOLUTION NO. RCU-101**

**RESOLUTION OF THE TIMBER COVE COUNTY WATER DISTRICT AUTHORIZING APPLYING
FOR AND OBTAINING A SECURED LINE OF CREDIT FOR THE CONSTRUCTION OF A NEW
OFFICE BUILDING**

WHEREAS the Timber Cove County Water District (District) intends to construct a new office building to fulfill its administrative needs; and,

WHEREAS the District intends to apply for and obtain a secured line of credit through Redwood Credit Union, 1205 N Dutton Avenue Santa Rosa, CA 95401, which line of credit will be used to fund the construction of the new office building, and

WHEREAS, in order to apply for the line of credit, the Redwood Credit Union requires the District Board to authorize the application for the line of credit, authorization to borrow the necessary construction funds, and to authorize the District representatives who are authorized to sign on behalf of the District; and

WHEREAS, the District now wishes to adopt this resolution and authorize the above actions that will allow the District to secure financing for the construction of the new office building at 22098 Lyons Court Jenner, CA 95450

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Board of Directors hereby agrees to apply for and obtain a secured line of credit through Redwood Credit Union not to exceed \$250,000.00 with an interest rate of 5.9%, which will be secured by a five-year CD.
2. The Board of Directors hereby authorizes John Gray, President, to sign, execute, and endorse on behalf of Timber Cove County Water District all financial transactions, legal documents, and other official agreements for the sole purpose of obtaining a secured loan through Redwood Credit Union.

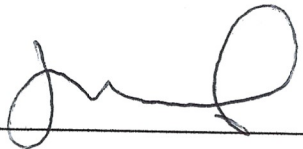
PASSED AND ADOPTED by the Board of Timber Cove County Water District on 12-7-24

John Gray *John F. Gray*


John Rea *John Rea*

Spencer Lipp *Spencer Lipp*

Robert Leichtner *Robert Leichtner*

Jay Kvapil  _____

I hereby certify that the foregoing is a full, true, and correct copy of a resolution passed and adopted by the Board of Directors of Timber Cove County Water District at a meeting held on 12.7.24, 2024, and that this Resolution has not been revoked and is now in full force and effect.



Melany Collett, Secretary

Date: 12/7/24