

RESOLUTION NO. 19-27

A RESOLUTION OF THE COUNTY OF Ottawa, OKLAHOMA (THE "COUNTY") APPROVING ACTION TAKEN BY THE GRAND GATEWAY ECONOMIC DEVELOPMENT AUTHORITY (THE "AUTHORITY") AUTHORIZING EXECUTION AND DELIVERY OF ITS PROMISSORY NOTE AND RELATED LOAN DOCUMENTS TO THE FIRST NATIONAL BANK OF VINITA; AND CONTAINING OTHER PROVISIONS RELATED THERETO.

WHEREAS, the Grand Gateway Economic Development Authority (the "Authority") did, by its Resolution authorize the execution and delivery of a Promissory Note and related loan documents to The First National Bank of Vinita; and

WHEREAS, the undersigned Board of County Commissioners hereby determine that the actions taken by the Authority should be authorized and approved.

NOW, THEREFORE, BE IT RESOLVED BY THE UNDERSIGNED BOARD OF COUNTY COMMISSIONERS:

Section 1. Issuance of Note. The execution and delivery of the Authority's Promissory Note to The First National Bank of Vinita in the principal amount of \$240,000.00 (the "2019 Note") and the related loan documents, all as approved by said Authority be and hereby is authorized, approved and ratified.

Section 2. Approval and Ratification of Prior Loans. All actions heretofore taken by the Authority in connection with the issuance, execution and delivery of the 2019 Note and all other aspects of the transaction be and are hereby authorized, approved and ratified. The execution and delivery of the Authority's Promissory Notes, Mortgage and related loan documents to The First National Bank of Vinita in 2006 (the "2006 Note") and 2013 (the "2013 Note") are hereby ratified.

Section 3. Necessary Action. The Chairman of the Board of County Commissioners is hereby authorized and empowered to execute and deliver for and on behalf of the County any and all other documents or instruments reasonably necessary to accomplish the issuance, execution and delivery of the Note and all other aspects of the transaction.

Passed and Approved this 18 day of November, 2019.

By: Chad Martin
Commissioner

By: Russell Carl
Commissioner

By: Mike Jensen
Commissioner