

**BOROUGH OF MODENA, PENNSYLVANIA**

**RESOLUTION # 333-2023**

WHEREAS, the Borough of Modena is opening a loan for the amount of \$147,402.00 dollars with Presence Bank; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the Borough of Modena, authorizing Council President Jennifer Daywalt and Mayor Michael Harvey as signatories on this loan with Presence Bank and those two signatures be required for issuance of any checks.


BE IT ALSO RESOLVED by the Council of the Borough of Modena, authorizing Borough Council President Jennifer Daywalt to execute any applications and paperwork associated with a loan and the setting up of the new financial account.

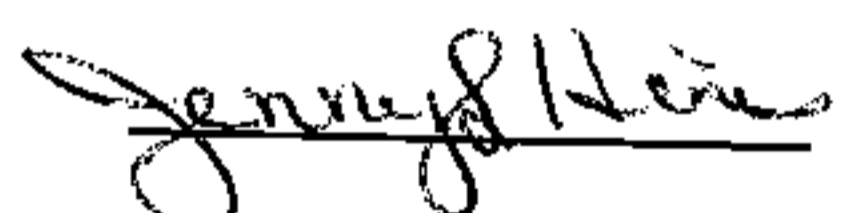
ENACTED AND ORDAINED ON THIS \_\_\_ DAY OF APRIL IN THE YEAR 2023

ATTEST

  
Council President

  
Mayor

  
Secretary

  
Councilperson

  
Council Member

  
Council Member

  
Council Member

# PRESENCE

## BANK

### SUMMARY OF TERMS AND CONDITIONS

Date: April 3, 2023

BORROWER	Borough of Modena
FACILITY TYPE	Municipal Recycling Truck Loan
PRINCIPAL AMOUNT	\$147,402.00
USE OF PROCEEDS	Loan to be used to purchase and fit out a new recycling truck for the Borough of Modena. The borough has been approved for a PA DEP 902 Municipal Recycling Program Grant. Funds towards the grant will be in the amount of \$94,568.00 and will be applied toward the principal balance of the loan upon receipt.
INTEREST RATE	7.61%
TERM	84 Months
MONTHLY PAYMENT	Three months interest only then principal plus interest for the remaining 81 months. Loan to be re-amortized after three months to reflect the updated outstanding balance after PA DEP 902 Grant funds have been applied.
COLLATERAL	2023 International MV607 SBA
REPRESENTATION AND WARRANTIES	Presence Bank to be listed on title for the 2023 International MV607 until loan balance is satisfied at which time title will be released to the borough. PA DEP 902 Grant funds must be applied to the balance of the loan upon receipt.
DEPOSIT REALTIONSHIP	The borrower will maintain a full deposit relationship with the Bank including operating account for the borrowing entity. RDC will be provided to the borrowers along with ACH services. Loan payments will be on auto payment from the deposit account.

FINANCIAL REPORTING; AUDITS; FINANCIAL COVENANTS	Approved annual budget submitted to the bank to be reviewed annually to understand tax millage rate Year-end financials submitted to the bank prepared by Borough approved CPA
EVENTS OF DEFAULT AND REMEDIES AFTER DEFAULT	Appropriate for facilities of this type, size and purpose, including, but not limited to confession of judgement
EXPENSES	Borrower to pay for all out-of-pocket costs associated with establishing the loan.
GOVERNING LAW	Pennsylvania
ORIGINATION COST	\$500
OTHER CONDITIONS	Municipal borrowing resolution establishing individuals authorized to borrow on behalf of the borough.
EXPIRATION OF TERMS AND CONDITIONS	The terms and conditions will expire in 30 days if not accepted

This term sheet does not constitute a commitment to lend. The information provided is a basis for discussing financing needs, Presence Bank's willingness to consider providing financing to meet those needs, and your willingness to accept the terms and conditions presented. This Term Sheet is not intended as a comprehensive list of all the final terms and conditions of the proposed loan and is subject to change. The loan request must be approved through formal underwriting at Presence Bank before a commitment to lend will be issued.

This Summary of Terms and Conditions is for the Borrower's confidential use only. The terms and conditions contained herein may not be disclosed by the Borrower to any other person or entity, without the Lender's prior written consent, to any person or entity (including any financial institution) other than accountants, solicitors, and other advisors to Borrower, and then only on a confidential basis in connection with the proposed transactions contemplated by this Summary of Term and Conditions.

[secretary@boroughofmodenapa.org](mailto:secretary@boroughofmodenapa.org)

**From:** Joseph Pomorski <JPomorski@presencebank.com>  
**Sent:** Monday, April 3, 2023 2:25 PM  
**To:** Jennifer Daywalt; 'secretary@boroughofmodenapa.org'  
**Subject:** Term Sheet for Recycling Truck Financing  
**Attachments:** Term Sheet - Modena Borough Recycling Truck (003).pdf

Hi Jennifer/Tori,

Please see attached term sheet for your review. If you agree with this please let me know and I will begin the formal application which will require me to send an online version to one or both of you as well as any other individual authorized to act on behalf of Modena. I was not sure which individuals you would like to have as such; one of the conditions is to establish this and send to us.

Thanks and I hope you both are well.

Joe

**Joseph Pomorski**  
Relationship Manager

**PRESENCE**  
BANK

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Visit Us @ [www.PresenceBank.com](http://www.PresenceBank.com)

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**\$25** for every new personal or business checking account

**\$25** match to your personal donation to Make-A-Wish

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**PRESENCE BANK IS PROUD TO BE RECOGNIZED AS**

A 5-Star "Superior" Rated Institution by Bauer Financial

**BEST PLACES to work in 2022**

A Top 50 Best Place to Work in Pennsylvania, as Voted by Our Associates

CLICK FOR MORE INFORMATION, MEMBER FDIC.

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