

**AN ORDINANCE AUTHORIZING THE EXECUTION OF LOAN AGREEMENT WITH
AMERICAN MUNICIPAL POWER, INC. (AMP) AND THE EXECUTION AND
DELIVERY OF A PROMISSORY NOTE FOR UP TO \$ 2.6 MILLION FOR AN
ELECTRIC SUBSTATION UPGRADE AND EXPANSION PROJECT**

WHEREAS, American Municipal Power, Inc. ("AMP") and the Village of Brewster (the "Village") wish to cooperate in connection with financing the cost of improvements to the Village's electric system, including substation upgrade/expansion improvements (the "Project"); and

WHEREAS, AMP intends to provide this funding by drawing on its bank line of credit.

NOW, THEREFORE, the Council of the Village of Brewster, State of Ohio, hereby ordains:

SECTION 1. That it is necessary to borrow the amount of not to exceed \$2,600,000 for the purpose of providing interim financing for the Project. Such amount shall be borrowed from AMP, shall be repayable solely from the net revenues of the electric system and otherwise on the terms and conditions set forth in the Loan Agreement and Promissory Note authorized in Section 2 hereof and attached hereto and made a part hereof.

SECTION 2. That the Mayor and/or his designees are authorized to execute and deliver, on behalf of the Village, a Loan Agreement and Promissory Note substantially in the form of the Loan Agreement and Promissory Note attached to this Ordinance and made a part hereof.

SECTION 3. That the Loan Agreement and Promissory Note shall grant to AMP a lien on the revenues of the Village's electric system, and the Village covenants to take all necessary steps to establish such lien.

SECTION 4. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 5. This ordinance is an emergency to provide financing of the project in a timely manner and shall be in full force and effect at the earliest date provided by law.

Mayor Michael E. Schwab

ATTEST:

Village Clerk Treasurer K. Kris King

CERTIFICATE

I, K. Kris King, hereby certify that the above is a true copy of an ordinance passed at a regular meeting of the Brewster Village Council held on January 7, 2019

Clerk K. Kris King

I, K. Kris King, Clerk of the Council of the Village of Brewster, State of Ohio, do hereby certify that there is no newspaper printed in said municipality and that publication of the foregoing ordinance was duly made by posting true copies thereof at five of the most public places in said corporation as determined by Council as follows: Office of Brewster Utilities, Belloni's IGA, Brewster Federal Credit Union, Post Office and Brewster Laundromat

Clerk K. Kris King