

SCBA PROMISSORY NOTE AND PAYMENT AGREEMENT

DATED: July 11, 2013

THIS AGREEMENT is between the **Board of Fire Commissioners, Pennington Borough Fire District No. 1** ("Pennington Board"), PO Box 367, Pennington, NJ 08534, and the **Board of Fire Commissioners, Hopewell Township Fire District No. 1** ("Township Board"), 201 Washington Crossing-Pennington Road, Titusville, NJ 08560.

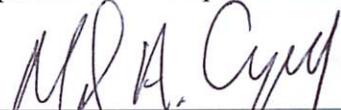
In conjunction with the Agreement for Fire Protection and Services between the parties dated September 9, 2010, the Township Board agrees to provide funding to the Pennington Board for 76% of the cost of Self Contained Breathing Apparatus (SCBA) for use by the volunteer firefighters serving Hopewell Township pursuant to the aforementioned agreement. The Township Board agrees and promises to pay to the Pennington Board the principal sum of Ninety-Nine Thousand Nine Hundred Thirty-Four Dollars (\$99,934.00) over a period of ten (10) years, together with 2.396% interest thereon.

The Township Board agrees to make nine (9) annual payments of \$11,167.42 each and a tenth (10th) and final payment of \$12,121.01 to the Pennington Board, or to its successors or assigns, on or before July 11th of each year. The first annual payment is due and payable in 2013 and the last in 2022. Payments shall be made to the address set forth above, or at such other address as shall be designated by the Pennington Board in writing to the Township Board. If a different remittance address is not received by the Township Board at least thirty (30) days prior to the due date of a payment, remittance to the address set forth above shall be deemed payment of the then due amount.

The Township Board agrees to include adequate funds for each payment *in the* Debt Service Schedule of its Annual Budget. The Township Board and any endorser of this Note waive demand, presentment, notice and protest. The obligations created by this Promissory Note and Agreement shall survive the termination, lapse, or amendment of any Agreement for Fire Protection and Services between the parties.

Board of Fire Commissioners,
Hopewell Township Fire District No. 1

by:

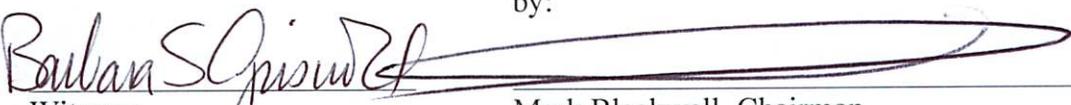


Michael Chipowsky, Chairman

Date:

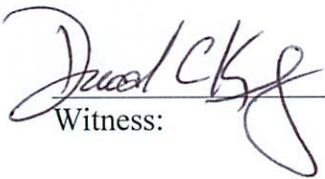
Board of Fire Commissioners,
Pennington Borough Fire District No. 1

by:

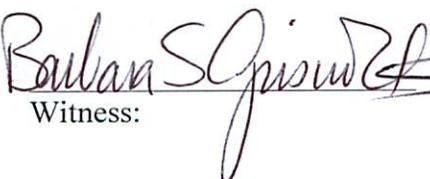


Mark Blackwell, Chairman

Date: 8-13-2013



Witness:



Witness:

Hopewell Twp. Loan

Compound Period : Annual

Nominal Annual Rate : 2.396 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	12/01/2012	99,934.00	1		
2 Payment	07/11/2013	11,167.42	1		
3 Payment	07/11/2014	11,167.42	8	Annual	07/11/2021
4 Payment	07/11/2022	12,121.01	1		

AMORTIZATION SCHEDULE - Normal Amortization

Date	Payment	Interest	Principal	Balance
Loan 12/01/2012				99,934.00
2012 Totals	0.00	0.00	0.00	
1 07/11/2013	11,167.42	1,456.33	9,711.09	90,222.91
2013 Totals	11,167.42	1,456.33	9,711.09	
2 07/11/2014	11,167.42	2,161.74	9,005.68	81,217.23
2014 Totals	11,167.42	2,161.74	9,005.68	
3 07/11/2015	11,167.42	1,945.96	9,221.46	71,995.77
2015 Totals	11,167.42	1,945.96	9,221.46	
4 07/11/2016	11,167.42	1,725.02	9,442.40	62,553.37
2016 Totals	11,167.42	1,725.02	9,442.40	
5 07/11/2017	11,167.42	1,498.78	9,668.64	52,884.73
2017 Totals	11,167.42	1,498.78	9,668.64	
6 07/11/2018	11,167.42	1,267.12	9,900.30	42,984.43
2018 Totals	11,167.42	1,267.12	9,900.30	
7 07/11/2019	11,167.42	1,029.91	10,137.51	32,846.92
2019 Totals	11,167.42	1,029.91	10,137.51	
8 07/11/2020	11,167.42	787.01	10,380.41	22,466.51
2020 Totals	11,167.42	787.01	10,380.41	
9 07/11/2021	11,167.42	538.30	10,629.12	11,837.39
2021 Totals	11,167.42	538.30	10,629.12	
10 07/11/2022	12,121.01	283.62	11,837.39	0.00
2022 Totals	12,121.01	283.62	11,837.39	
Grand Totals	112,627.79	12,693.79	99,934.00	

**BOARD OF FIRE COMMISSIONERS
HOPEWELL TOWNSHIP FIRE DISTRICT NO. 1**

RESOLUTION 2013-28

**A RESOLUTION AUTHORIZING REFINANCING PAYMENTS FOR PENNINGTON
BOROUGH FIRE DISTRICT NO. 1 FOR SELF CONTAINED BREATHING APPARATUS**

WHEREAS, in conjunction with an Agreement for Fire Protection and Services between Hopewell Township Fire District No. 1 and Pennington Borough Fire District No. 1 the Board of Fire Commissioners, Hopewell Township Fire District No. 1 (Township Board) has agreed to provide funding to the Board of Fire Commissioners, Pennington Borough Fire District No. 1 (Borough Board) for 76% of the cost of Self-Contained Breathing Apparatus (SCBA) for use by the Pennington Fire Company; and

WHEREAS, the Township Board's share of the cost of the SCBA is \$99,934.00, which the Township Board has agreed to pay to the Borough Board over a period of ten (10) years, together with 2.39% interest thereon, to be evidenced by an SCBA Promissory Note and Payment Agreement between the parties dated July 11, 2013; and

WHEREAS, pursuant to the SCBA Promissory Note and Payment Agreement the first annual payment is due in the amount of \$11,167.42; and

WHEREAS, the Treasurer has certified there are sufficient unencumbered funds to make this payment.

NOW, THEREFORE, BE IT RESOLVED, that the Chairman or his representative is authorized to execute the SCBA Promissory Note and Payment Agreement, dated July 11, 2013, between the Township Board and the Borough Board; and

BE IT FURTHER RESOLVED, that payment to the Borough Board is authorized and approved in the amount of \$11,167.42 (\$9,711.09 principal, \$1,456.33 interest).

RECORD OF BOARD VOTE ON PASSAGE

Commissioner	Moved	Second	Aye	Nay	Abstain	Absent
Cseremisak		✓	✓			
Kintzel			✓			
Lenarski			✓			
Lynch	✓		✓			
Chipowsky						✓


Mr. Donald C. Kintzel, Secretary

A CERTIFIED COPY
Thursday, July 25, 2013