

STATE OF INDIANA)

COUNTY OF CASS)ss:

CASS COUNTY COUNCIL

RESOLUTION NO. 2023-04

APPROVING CERTIFICATE OF DEPOSIT SECURITY PLEDGE
FOR LOGANSPORT MEMORIAL HOSPITAL

Whereas, the Cass County Board of Finance, on September 13th, 2023 did recommend and pass unanimously a recommendation that Cass County appropriate and pledge a \$3,000,000 certificate of deposit for a period of one year as security for the Line of Credit between the Logansport Memorial Hospital and the Logansport Savings Bank; and

Whereas, the Cass County Commissioners, at its regular meeting on September 15th, 2023 received the recommendation of the Cass County Board of Finance to appropriate and pledge a \$3,000,000 CD as security for a Line of Credit between the Logansport Memorial Hospital (Hospital) and Logansport Savings Bank (Bank) and so approves said recommendation; and

Whereas, the Cass County Council at its meeting on November 17th, 2023 received the recommendations of the Cass County Board of Finance and the Cass County Commissioners to appropriate and pledge \$3,000,000 as security for a Line of Credit between the Hospital and Bank; and

Whereas, the Hospital has signed a Line of Credit between the Hospital and the Bank.

Now, therefore, be it resolved between the parties herein as follows:

1. That Cass County does hereby appropriate and pledge a certificate of deposit of \$3,000,000 to be given as security for the Line of Credit between the Hospital and Bank.
2. That the Cass County Treasurer is directed to purchase a certificate of deposit at Bank in the amount of \$3,000,000. Said certificate of deposit is to be used as security for the Line of Credit between the Hospital and Bank.
3. That the \$3,000,000 certificate of deposit pledge as security shall be second and junior to the security of the Hospital's personal property taken as security by Bank for said Line of Credit.
4. That the Hospital is directed to make a quarterly presentation of its general finances to the Cass County Commissioners.
5. Prior to the bank drawing down on the \$3,000,000 certificate of deposit used as security for the Hospital's Line of Credit, the Bank shall provide to the Treasurer, Cass County, IN, documentation establishing the need for the bank to draw down on said pledged certificate of deposit.
6. That the Hospital shall also provide to the Auditor, Cass County, IN, such documentation that it provides to the Bank to show the current financial status of the Hospital.

7. That should the Hospital default on the payment of its Line of Credit and the amount of said default be drawn from the \$3,000,000 certificate of deposit pledged as security for the said Line of Credit, the Hospital shall pay to the County the amount of money drawn from the Line of Credit within 12 months of the drawdown.

Dated: November 17th, 2023


Cass County Council

See attached signature page

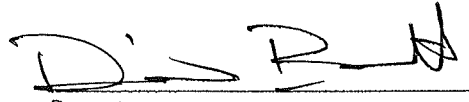
President

Secretary

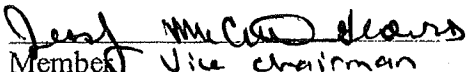
Logansport Memorial Hospital




President - Chairman




Secretary



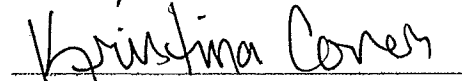
Member Vice chairman



Member



Member

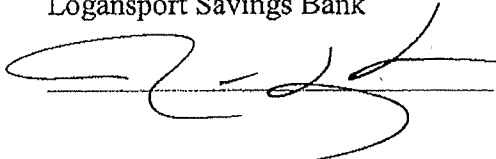


Member

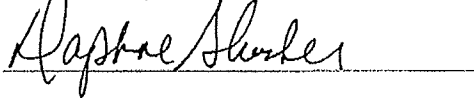


Member

Logansport Savings Bank





Cass County Treasurer




Cass County Council – Resolution 23-04 APPROVING CERTIFICATE OF DEPOSIT SECURITY PLEDGE FOR LMH


CASS COUNTY COUNCIL:



Tracy Williamson, President

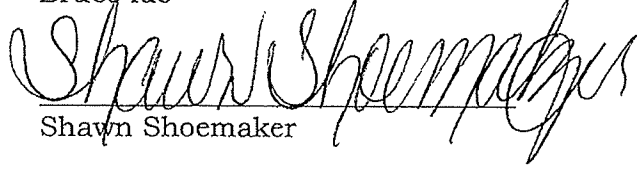

Dave Redweik, Vice President

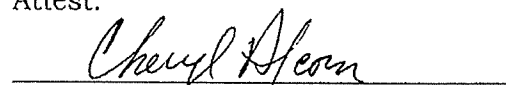

Dean Davenport

 *absent*
Damon Foreman

 *absent*
Bruce Ide


Derek Pullen


Shawn Shoemaker

Attest:

Cheryl Alcorn, County Auditor