



Date Adopted

Committee

May 6, 2020

Administrative

**RESOLUTION AUTHORIZING REVOLVING LOAN FUND PRINCIPAL PAYMENT DEFERRAL FOR HARDSHIP RELATED TO THE CORONAVIRUS PANDEMIC**

**WHEREAS**, the County of Salem previously established a Revolving Loan Fund for the County of Salem, for town center revitalization projects, in and for the County of Salem per Ordinance 2004-04, adopted on August 18, 2004; and

**WHEREAS**, the Governor declared a state of emergency via Executive Order 103 on March 9, 2020, related to the Coronavirus Pandemic and said Executive Order has restricted certain business operations thereby creating a hardship; and

**WHEREAS**, the County of Salem currently holds mortgages in conjunction with Fulton Bank for the following borrowers: BR Williams, Inc, Cheryl Turner LLC, and MAS Squared LLC; and

**WHEREAS**, the Board of Chosen Freeholders of the County of Salem wishes upon their request to authorize principal payment deferral for hardship related to the Coronavirus Pandemic to the above referenced borrowers.

**NOW THEREFORE, BE IT RESOLVED**, by the Board of Chosen Freeholders of the County of Salem, that the Freeholder Director has the authority to sign principal payment deferral requests for the above borrowers upon their request on behalf of the County of Salem.

BENJAMIN H. LAURY, Freeholder Director  
Board of Chosen Freeholders

I hereby certify the foregoing to be a true resolution adopted by the Board of Chosen Freeholders of the County of Salem at its meeting held on May 6, 2020.

STACY L. PENNINGTON  
Clerk of the Board

RECORD OF VOTE

FREEHOLDER	RESOLUTION MOVED	RESOLUTION SECOND	AYE	NAY	ABSTAIN	ABSENT
G. Ostrum, Jr.	✓		✓			
C. Hassler			✓			
L. Ware			✓			
R.S. Griscom		✓	✓			
B. Laury			✓			

✓ Indicates Vote

Department Initials kah