Resolution Requesting Preston Park Loan Extension

May 16, 2014 Board Presentation

Michael A. Houlemard, Jr. Executive Officer
• Resolution: Board unanimous approval – loan extension.
• Extension Term: Six months, December 15, 2014 maturity.
• Amount: Not to exceed $19,000,000.
• Interest Rate: Fixed rate of 5.98% per annum.
• Extension Fee: Not to exceed 25 basis points.
• Swap Contract: The extension will not have an interest-rate swap agreement during the extension period.
• Appraisal charges/other closing costs – borne by FORA.