

MEMO TO: BOARD OF DIRECTORS

FROM: SANDY BENSON, GENERAL MANAGER

SUBJECT: RESOLUTION 2021-001 LINE OF CREDIT RENEWAL –
FIRST FOUNDATION BANK

Issue

Shall the MT Board of Directors approve the renewal of the existing Line of Credit with First Foundation Bank?

Background

MT has maintained a \$250,000 Line of Credit with First Foundation Bank that, in the event of a cash flow shortage or a capital expenditure that falls due before the reimbursement of funding, would provide a means in which to cover the shortage of funds. The interest rate for any used Line of Credit is Prime listed in the Wall Street Journal, which is currently 5.25%.

Financial Impact

No Financial Impact

Action Requested

Recommend the Board of Directors approve by Resolution 2021-001 the renewal of the Line of Credit with First Foundation Bank and authorize the General Manager to sign the contract with First Foundation Bank.

Mountain Area Regional Transit Authority
Board of Directors

Motion: _____

Second: _____

Witnessed: _____

Member	Aye	Nay	Abstained	Absent
Dave Caretto				
Alan Lee				
James Miller				
Kyle Schulty				
Rodney Shepherd				