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RESOLUTION NO. 2026-47

A RESOLUTION AUTHORIZING THE MAYOR OF THE CITY OF WELLSTON TO NEGOTIATE AND ENTER INTO A LOAN AGREEMENT WITH OHIO VALLEY BANK FOR FUNDS TO BE AVAILABLE UPON PURCHASE OF FIRE EQUIPMENT AND VEHICLES; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Wellston is evaluating the potential acquisition of certain firefighting equipment, vehicles, and related assets currently owned by Coalton Volunteer Firemen, Inc. and/or Coalton Volunteer Fire Department, Inc.; and

WHEREAS, the City may determine that it is in the best interests of the health, safety, and welfare of its residents to enter into an agreement with Coalton Volunteer Firemen, Inc. and/or Coalton Volunteer Fire Department, Inc. for the purchase and transfer of such equipment and vehicles to the City; and

WHEREAS, funding for such acquisition may be necessary upon the execution of any such agreement and the City desires to have financing available in a timely manner to facilitate the acquisition; and

WHEREAS, Ohio Valley Bank presently maintains lending relationships with the City and is familiar with the City's financial condition and assets and is in a position to promptly review and approve a loan request.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Wellston, Ohio:

SECTION 1. The Mayor is hereby authorized to obtain a loan and, subject to approval by the City Auditor that the loan does cause the City to exceed its debt limitations, enter into a loan agreement and such related loan documents as may be necessary with Ohio Valley Bank in a principal amount not to exceed Four Hundred Fifty Thousand Dollars (\$450,000), provided that the total indebtedness incurred shall not exceed any limitation imposed by law and for the loan only to be incurred upon the purchase of the vehicles and equipment.

SECTION 2. The proceeds of the loan shall be used solely for the purpose of financing all or a portion of the purchase price, costs of acquisition, and related expenses associated with the acquisition by the City of equipment, vehicles, and related assets from Coalton Volunteer Firemen, Inc. and/or Coalton Volunteer Fire Department, Inc.

SECTION 3. The officers of the City are hereby authorized to execute all documents and take all actions necessary to carry out the intent of this Resolution and complete any financing authorized herein.

SECTION 4. Council finds and determines that an emergency exists requiring the immediate effectiveness of this Resolution in order to preserve the public peace, health, safety, and welfare of the City and its residents. The emergency arises from the need to have financing immediately

available should an agreement for the acquisition of firefighting equipment and vehicles be reached, due to existing indebtedness on certain vehicles that must be paid prior to default by the current owner, the necessity of promptly transferring ownership, and the need to ensure the continued availability of emergency fire protection services. Accordingly, this Resolution is hereby declared to be an emergency measure and shall take effect and be in force immediately upon its passage and approval by the Mayor.

It is hereby found and determined that all formal actions of this Council relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that the deliberations of this Council that resulted in such formal actions were in a meeting open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

15th PASSED AND ADOPTED by the Legislative Authority of the Political Subdivision on this day of October, 2026.



President of Council

ATTEST



Clerk of the Legislative Authority

Approved this 15th day of October, 2026.





Mayor



August 3, 2026

Wellston City Fire Chief
203 East Broadway
Wellston, OH 45692
(740)384-2428

Dear Chief Pelletier,

Thank you for the opportunity to submit a proposal for the financing of four fire trucks – one 2020 Ram 5500, 3 - 2020 Freightliner M2's, and one 2020 Chevrolet Tahoe for the City of Wellston. Please accept this correspondence as Ohio Valley Bank's formal pricing proposal. The author of this proposal and Wellston resident, Adam D. Massie, will be the authorized agent to clarify, discuss, or negotiate terms on behalf of Ohio Valley Bank.

Borrower: The City of Wellston

Principal Loan Amount: \$450,000

Security: Assignment by way of lienholder interest to above noted purchase collateral.

Bank Fee: None

Interest rate – 5.75% Fixed

Loan Term – 10 years

Approximate annual principal and interest payment - \$60,950.00 +/-

Prepayment Penalty - None

This proposal will expire on August 31 unless extended in writing by Ohio Valley Bank.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read 'Adam D. Massie'.

Adam D. Massie, V.P.
Business Development Officer
Ohio Valley Bank
NMLS ID #431209
OVB NMLS ID#519902