



Middletown
Valley Bank®

March 3, 2025

Boonsboro Mayor and Council
21 N Main Street
Boonsboro, MD 21713

RE: Revolving Line of Credit

Dear Mayor and Council,

Middletown Valley Bank is pleased to offer this proposal for providing the Town of Boonsboro with a revolving line of credit up to \$2,000,000 which will be used as gap financing for capital improvement projects that are identified on the Town's Capital Improvement Program or any other short-term funding needs that the Town may have. The terms and conditions are as follows:

BORROWER:	Town of Boonsboro
LOAN AMOUNT:	Up to \$2,000,000 revolving line of credit
INTEREST RATE:	Floating at WSJP minus 1.00%, with a floor of 4.00% (current rate 6.50%)
TERM:	Demand, renewed every two years
PAYMENT:	Monthly interest only payments, principal due on demand
COLLATERAL:	Unsecured
BANK FEE:	No commitment fee associated with the transaction
OTHER:	<ol style="list-style-type: none">1. All third-party closing costs to be paid by the Borrower2. Annual financial reporting for the Borrower3. The Town of Boonsboro is to maintain all deposit accounts with MVB for life of the loan.4. Loan documents to be prepared in Laser Pro and reviewed by town attorney5. Pricing may assume tax exempt structure

The Bank sincerely appreciates the opportunity to submit this proposal and looks forward to expanding our relationship with the Town and Council to promote economic prosperity for our community and citizens.

Sincerely,

A handwritten signature in black ink, appearing to read 'S. Buhrman', written over a light blue horizontal line.

Sam Buhrman
Senior Vice President
Middletown Valley Bank