

Community Bank -

For 3 years - 2.10%

For 5 years – 2.25%

And for 10 years - 2.60%

These rates would be good for closings within 60 days. Closings beyond mid-April would need to be repriced at then interest rates.

If we were to go with a one year, the rate would be 2%. The one-year bond anticipation note anticipates that we will paydown a portion at maturity (in one year), and refinance the remaining balance. This exposes us to the risk that interest rates rise.

The other terms would be issued as statutory installment bonds, and have different legal requirements, which our lawyer will walk us through.

The most common truck loan term is 3 – 5 years.

Greene County Commercial Bank -

- 3 years – 1.29% (Annual payments: \$170,985.04)
- 5 years – 1.49% (Annual payments: \$104,514.07)
- 10 years – 1.69% (Annual payments: \$54,764.27)

They will hold these rates until April 15, 2021.

Glens Falls National - Still waiting for quote. They were not sure they would want to quote on this, as they usually reserve bonds/ bans for entities with whom they already have a banking relationship – we do not currently use them for any banking.