

RESOLUTION 25-03

BE IT RESOLVED that, pursuant to Neb. Rev. Stat. § 79-1070(3) and other relevant laws, the Crete Public School District desires to develop a line of credit for the purpose of borrowing up to Three Million Dollars (\$3,000,000), which sum is less than 70% of the unexpended balance of their current existing levy; and

BE IT FURTHER RESOLVED that the District enter into an agreement with Pinnacle Bank for the purpose of establishing a line of credit generally in accordance with the following terms and condition, with such changes, additions or different terms and conditions, except as to total loan amount and interest rate, as may be approved in the discretion of the Superintendent and Board President in order to provide operational financing for the District:

Line of Credit: \$3,000,000

Payment: District may prepay sums borrowed without penalty.

Interest Rate on Draws: At such rate or rates and shall become due and be repaid as provided in such agreements.

Term of Agreement: Repayment in full at least once each school fiscal year and for a term not exceeding one school fiscal year.

BE IT FURTHER RESOLVED that the Superintendent or the President of the Board or their designee are hereby authorized and directed to sign, execute, and deliver for and on behalf of the District loan agreements, promissory notes and other documents necessary to establish and draw upon said line of credit; that the Superintendent or designee be authorized to transfer money out of the line of credit account and into the District's general fund account, and this Resolution authorizing such line of credit be and is hereby approved.

THE ABOVE RESOLUTION having been duly passed by a majority of the members of the School Board of this School District was declared as passed and adopted by the President at a duly held and lawfully convened meeting in full compliance with the Nebraska open meetings law.

DATED this 5th day of November, 2025.

CRETE PUBLIC SCHOOL DISTRICT

BY: _____
President

ATTEST:

Secretary