

Board of Education Special Meeting
Monday, March 16, 2020 5:30 PM
McKinley Education Center
301 West F Street
North Platte, NE 69103-1557

1. Roll Call
2. Posting of the Open Meetings Act
3. Pledge of Allegiance and Announcements
4. Action Items
 1. Request approval of a resolution for a line of credit for the District
5. Adjournment

RESOLUTION TO BORROW MONEY

WHEREAS, the Board of Education of the North Platte Public School District (Lincoln County School District 56-0001 (the "Board" and the "School District" respectively) desires to obtain financing from the NebraskaLand National Bank (the "Bank") to pay for the School District's operating costs and other lawful purposes, subject to the conditions of the Tax Anticipation Loan Agreement and Line of Credit Promissory Note (collectively the "Agreement") which are attached hereto and incorporated herein by reference; and

WHEREAS, the School District may borrow money to the amount of seventy percent of the unexpended balance of total anticipated receipts of the general fund, special building fund, bond fund, or qualified capital purpose undertaking fund for the current school fiscal year and the following school fiscal year; and

WHEREAS, the School District may execute and deliver in evidence thereof its promissory notes which it is authorized and empowered to make and negotiate, bearing a rate of interest set by the Board and maturing not more than two school fiscal years from the date thereof; and

WHEREAS, such notes, before they are negotiated, shall be presented to and registered by the School District's treasurer and shall be payable out of the funds collected by the School District in the order of its registry after the payment of prior registered warrants but prior to the payment of any warrant subsequently registered, except that if both warrants and notes are registered, the total of such registered notes and warrants shall not exceed one hundred percent of the unexpended balance of the total anticipated receipts of the general fund, special building fund, bond fund, or qualified capital purpose undertaking fund of such district for the current school fiscal year and the following school fiscal year; and

WHEREAS, the Board believes it is in the School District's best interest to enter into the Agreement and to obtain financing on the terms and subject to the conditions set forth in it;

THEREFORE BE IT RESOLVED, that the Board approves and consents to the terms set forth in the Agreement. The Board authorizes, empowers, and directs the following individuals to do the following:

1. The Board President and Board Secretary shall execute, acknowledge, and deliver on behalf of the School District, the Agreement and all other documents contemplated thereby including, but not limited to, all promissory notes, security agreements,

financing statements, and all other documents which may be necessary to obtain financing from the Bank in accordance with the Agreement, in the amount of \$4,500,000, with a maturity date of August 31, 2020, with an interest rate of 1.95%;

2. The Board President and Board Secretary shall execute all other documents and take all other actions as may be necessary to exercise the rights and perform the School District's obligations arising under the Agreement, including but not limited to presenting to the Board Treasurer for registration any promissory note or any other and/or other documents desired or required by law; and
3. The following individuals/employment positions are hereby authorized to request advances or draws upon the loan:
_____.

The undersigned hereby certify that the Board of Education adopted this Resolution at a regular meeting of the Board held on March ____, 2020.

President of the Board of Education

ATTEST:

Secretary of the Board of Education