



## RESOLUTION 060611a RENEWAL OF LINE-OF-CREDIT

WHEREAS, the **Chico Unified School District** authorized the charter for **Sherwood Montessori** on **3 December, 2009**, and,

WHEREAS, the charter school will need cash-on-hand to **offset delays in apportionments from the State of California and the Public Charter School Grants Program**;

WHEREAS, the **Sherwood Montessori Board of Directors** has reviewed the supporting documents which include an operations budget for the charter school that provides for both reasonable operational expenses and repayment of the line of credit; and,

WHEREAS the **Sherwood Montessori 501c3 Non-Profit Public Benefit Corporation** agrees to meet all terms and conditions for the receipt of a line of credit pursuant to *Education Code* sections 41365 through 41367 and prompt repayment of any funds received

NOW, THEREFORE BE IT RESOLVED that the **Sherwood Montessori 501c3** on behalf of the **Sherwood Montessori charter school** hereby requests to renew a Line of Credit from the **Northern California National Bank (NCLB)** in the amount of **\$100,000**. The **Board of Directors of Sherwood Montessori** has voted to allow members **Russell Shapiro** and **Rae Morrison** to be co-signatories on the Line of Credit application and subsequent materials as necessary.

PASSED AND ADOPTED by the **Sherwood Montessori Board of Directors** at a meeting held on **6 June, 2011**.

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**Name and Title of the Authorized Representative**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Date**