

RESOLUTION

Whereas, the School Board of the Township of Thompson, County of Schoolcraft and State of Michigan, has its only funds in the Manistique Bank, which said funds are not available as said bank is closed, and

Whereas, owing to economic conditions a considerable portion of the school tax is unpaid, and

Whereas, there are no funds available to pay teachers and school bus operators, which parties have not been paid for a considerable time and are in dire need and this Board in the emergency must meet the aforesaid obligations or close the schools, and

Whereas, the Township of Thompson has and is willing to loan to the Thompson Schools for the purposes of the aforesaid the sum of \$1000.00.

Now Therefore, be it resolved that this Board borrow from the Township of Thompson the sum of \$1000.00 for a period of one year for the purposes aforesaid, and the President and Secretary of this Board be and hereby are authorized and directed to execute a promissary note in favor of said township in the amount of \$1000.00 for the period aforesaid bearing interest at the rate of 5% per centum per annum.

Signature Joseph H. Holik

Signature Gas E. Hursh

Signature Noel Hursh Sec.

Signature Delvin Mickelson

Signature