

# Board Resolution Authorizing Loan



BE IT RESOLVED, that the Board of \_\_\_\_\_ has approved the motion to seek financing in the amount of \$\_\_\_\_\_ through LGFCU Financial Partners, LLC. for the purchase or refinancing of \_\_\_\_\_ for a term of \_\_\_\_\_ years to be repaid at a rate of \_\_\_\_\_%.

BE IT FURTHER RESOLVED, that the following representative(s) are hereby authorized to sign all documents necessary to execute this transaction:

\_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Name and Title

Board Members Present: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dated and attested this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Secretary

## Loan Checklist

- LGFCU Member Share Account (organizational)
- Financial Statements (most recent 2 years and interim statements)
- Board Resolution Authorizing Loan
- Copy of Bylaws and Articles of Incorporation
- Proof of Insurance
- Copy of Contract (purchase, real estate, construction)
- Copy of Funding Agreement with town or county if applicable
- Construction Financing
  - Performance Bond
  - Licensed Contractor (license based on project size)

## Rates

All rates are fixed.

- 1-5 years - 3.50% APR\*
- 6-10 years - 3.75% APR
- 11-15 years - 4.00% APR

*Rates are subject to change.  
\*APR: Annual Percentage Rate*