

Corporate Resolution to Borrow

Rural Community Assistance Corporation

The Governing Board of Directors of Gateway Preparatory Academy

(Name of Borrower)

hereby authorizes the submission of a loan application, the incurring of an indebtedness, the execution of a loan agreement and any amendments thereto, a promissory note and any other documents necessary to secure a loan from Rural Community Assistance Corporation.

Whereas

- A. Gateway Preparatory Academy
(Name of Borrower)
(hereinafter referred to as "Corporation") is a corporate entity established under the laws of the State of Utah
(State) and empowered to own property, borrow money and give security for loans.
- B. Rural Community Assistance Corporation (hereinafter referred to as "RCAC") is authorized to make loans for housing, environmental infrastructure and community facilities for low-income people.
- C. The Corporation wishes to obtain from RCAC a loan for the development of Field House
(Type of Project)
(hereinafter referred to as "Project") on the property located at:
201 E Thoroughbred Way, Enoch UT 84721
(Address/Location of Property)

It is now resolved that

1. The Corporation shall submit to RCAC an application for a loan for the Project to be developed in the County of Iron
(County) in the State of Utah
(State)
2. If the loan is approved, the Corporation is hereby authorized to incur indebtedness in an amount not to exceed the amount approved by RCAC and to enter into a loan agreement with RCAC for the purposes set forth in the loan application and approved by RCAC. It also may give a promissory note and execute security and other instruments required by RCAC to evidence and secure the indebtedness.
3. The Corporation is further authorized to request amendments, including increases in the loan amount up to amounts approved by RCAC, and to execute any and all documents required by RCAC to evidence and secure these amendments.
4. The Corporation authorizes Dave Armour
Executive Director
(Title(s) or position(s) of authorized signer(s))

to execute in the name of the Corporation, the loan application and the loan agreement, promissory note, and security and other instruments, and any and all documentation for the disbursement of funds required by RCAC to make and secure the loan and any amendments thereto.

5. The Corporation authorizes Dave Armour
Executive Director
(Title(s) or position(s) of authorized signer(s))

To execute in the name of the Corporation, only that documentation required by RCAC for the disbursement of funds during the term of the loan.

6. The Corporation authorizes Dave Armour
Executive Director
(Title(s) or position(s) of authorized signer(s))

To confirm Corporation bank account information for loan disbursements and payments.

Passed and adopted this 3 day of June, 2025, by the following vote:
Ayes: 1111 Nays: — Abstain: — Absent: —

The undersigned Paul Dail, Secretary of the Corporation heretofore named, does hereby attest and certify that the foregoing is a true and full copy of a resolution of the Governing Board of Directors adopted at a duly convened meeting on the date mentioned above, and that said resolution has not been altered, amended or repealed.

June 3, 2025
(Date)


(Secretary)

Notes

1. This is intended to be a model for resolutions authorizing loan applications. Applicants may use their own format if it contains substantially all the authorizations in the model.
2. This model uses language appropriate to a nonprofit corporation or cooperative. A Housing Authority or other government agency would substitute more appropriate terminology for "Governing Board" and "Corporation."
3. Please be specific on authorized signers for the organization (item 4 above). Do not use "and/or" if naming more than one person. If more than one person is named with "and" between each name then all named in such fashion will have to sign. For names listed with an "or" between names the first indicated signer will be used on Loan Documents. Names listed without an "and" or "or" notation between the names will require all to sign.
4. In order to prevent fraud RCAC will call to verify bank account information when making electronic fund transfers to your bank account. Item 6 above allows you to list individuals in your organization that may have easy access to this information but are not authorized signers (a bookkeeper for example). If this line is left blank an authorized signer will be required to verify this information.