



FUND FOR THE CITY OF NEW YORK

**Resolution Adopted By Written Consent of
all Board Officers or two-thirds of the membership
of the Board of Directors**

The undersigned, constituting all of the Board Officers or two-thirds of the membership of The Board of Directors of _____ ("the Corporation"), having been granted the power in the Corporation's by-laws to act on behalf of the Corporation, adopt the following resolution:

WHEREAS, the Corporation is experiencing a cash flow emergency as a result of the following delayed contract or grant payments from the following government agencies and/or foundations:

(1) _____ (2) _____ (3) _____
Agency Agency Agency

WHEREAS, the Corporation recognizes the need for a short term loan and has determined that it is in the best interests of the Corporation and in furtherance of its purpose and mission to apply for and obtain a cash flow loan of no more than \$ _____ ("the Loan") from the Fund for the City of New York (the Fund); and

WHEREAS, the Corporation understands that the Loan is subject to a service charge of 2 percent of its principal amount for the initial loan period, which period shall be no longer than 3 months, and that the charge will be withheld by the Fund when the Loan is made. The Corporation further understands that if the loan remains outstanding for more than 3 months, the Fund will impose an additional 2 percent service charge for any additional periods of 3 months or less that the loan remains outstanding.

WHEREAS, the Corporation further understands that if the Loan is not fully repaid by the end of the original loan period, the Fund, in addition to any other rights it may have, may thereafter at its sole discretion charge interest of prime (WSJ) plus three (3%) of the principal amount outstanding in lieu of the service charge stated above, until the Loan and all related charges are fully paid.

NOW THEREFORE, it is hereby:

RESOLVED, that the Corporation is authorized to apply for and to take all action necessary to obtain the Loan from the Fund upon the terms noted in the recitals above and as more fully set out in the Loan Agreement; and it is further

RESOLVED, that the Corporation will utilize the funds for the general operating purposes of the Corporation in order to further enhance its mission and activities; and it is further

RESOLVED, that the Corporation will adhere to the terms of the Loan Agreement and shall repay the Loan immediately upon the Corporation's receipt of the anticipated receivables from its funding sources; and it is further

RESOLVED, that, if the anticipated funding is delayed beyond the due date of the Loan, the Corporation will implement a corrective action plan to obtain an alternative funding source in order to promptly repay the Loan; and it is further

