If your cooperative has six or more members (and thus no member owns 20% or more of the company), just one member of your cooperative who is authorized to apply (such as the CEO, General Manager, or a member of the Board of Directors) should fill out the EIDL application. It might be helpful to submit documentation with the EIDL application that demonstrates a board resolution authorizing this member to apply on behalf of the cooperative.

The following language is sample language to submit with the application and keep on file.

DISCLAIMER: This resource is for informational purposes only and not for the purpose of providing legal advice. You should contact your attorney to obtain advice with respect to any particular issue or problem.

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BOARD RESOLUTION OF COMPANY NAME
DULY PASSED ON MONTH / DAY / YEAR

APPLY FOR AN ECONOMIC INJURY DISASTER LOAN

WHEREAS, it is necessary to obtain financial relief for losses caused by the COVID-19 pandemic, be it:

RESOLVED, to apply for and obtain a loan through the Economic Injury Disaster Loan (EIDL) program.

RESOLVED, that MEMBER NAME, TITLE, is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as such individual deems necessary or advisable, to carry out the purposes and intent of foregoing resolutions.

RESOLVED FURTHER, that any actions taken by such individual prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of this corporation.

It is hereby certified by the undersigned that the foregoing resolution was duly passed by the Board of Directors of the above named Company on the DAY of MONTH, YEAR, in accordance with the Memorandum or By-Laws and Articles of Incorporation of the Company and the laws and by-laws governing the Company and that the said resolution has been duly recorded in the Minutes and is in full force and effect.

X

Director