



KASAGANA-KA
Mutual Benefit Association, Inc.

**Board Resolution No. 28
Series of 2018**

**CONFIRMATION OF THE
APPROVAL OF THE LOAN TO KASAGANA-KA COOPERATIVE**

Upon motion by Ms. Marissa Loyola and duly seconded by Ms. Ma. Teresa Bucad, the KMBA Board of Trustees, in its regular meeting held on July 6, 2018, where a quorum was present, approved the following resolution:

WHEREAS, Kabuhayan sa Ganap na Kasarinlan Credit and Savings Cooperative (KASAGANA-KA Cooperative) applied for a Php2Million loan from KMBA, with 5% interest per annum;


WHEREAS, said loan application was approved by the Board through a referendum a week before the July 6, 2018 Board meeting;

WHEREAS, to formalize the approval of the loan extend to the Cooperative, a confirmation of the same in order;


NOW, THEREFORE, the foregoing premises considered, the Board **RESOLVED**, as it is hereby **RESOLVED**, to confirm the grant of Php2Million loan to KASAGANA-KA Cooperative, with five percent (5%) interest per annum from date of the Promissory Note until fully paid, as previously approved by this Board through a referendum.

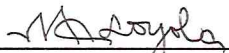
Adopted this 6th of July 2018 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.


Isabel M. Iliw-iliw
President


Marilyn C. Aldave
Member



Elizabeth G. Fuentes
Member


Philip Arnold P. Tuaño
Independent Board


Marissa A. Loyola
Treasurer


Ma. Teresa G. Bucad
Member



Anita L. Manundo
Member


Maria Cleofe Gettie C. Sandoval
Independent Board



KASAGANA-KA
Mutual Benefit Association, Inc.

Attested by:
Board Secretary



Brenda F. Lumbao