

2019 Spring Stated Meeting - Presbytery of St. Augustine
Excerpt from Meeting Minutes

The Montgomery Presbyterian Conference Center made a presentation and provided a written report. (Appendix J)

Included in the MPCC presentation was the request of the MPCC Trustees for approval of a \$700,000 loan from the Presbyterian Investment and Loan Program (PILP) for which MPCC and the presbytery would be co-borrowers.

The Coordinating Council reported in connection with the request that it held a called meeting on April 25, 2019 in order to review the loan commitment letter from PILP and information provided by MPCC at that time. The Coordinating Council voted to request that the MPCC Trustees make the motion for the proposed action on the loan commitment without a recommendation for or against from the Coordinating Council.

The Coordinating Council action provided that motion should include at least the four items listed below and all other details that would be needed to make an informed decision:

- (1) details of change in repayment of the bridge loan (and whether additional funding is needed before the loan would close and the requested terms of funding and repayment);
- (2) request that the presbytery approve signing the loan documents as co-borrower;
- (3) details and commitments on who will provide the reserve and investments required in the commitment other than the presbytery; and
- (4) a showing of MPCC's ability to repay the loan.

The Coordinating Council also requested that the Board contact Chuck Atkins (Treasurer) to work with MPCC on financial data and projections.

John Bartholomew, as a member of the Presbytery Trustees, made a report on behalf of the Presbytery Trustees. The Trustees were unable to make a recommendation based on the information received.

The Trustees of MPCC moved that:

- The Presbytery of St. Augustine, Inc. and the Montgomery Presbyterian Conference Center, Inc. approve the corporate resolutions provided as Appendix J-3 and J-4.

- The \$56,600 advanced by the presbytery to MPCC as a bridge loan be repaid to the presbytery as follows: \$25,000 be repaid immediately upon the closing from PILP and the additional amount paid in monthly installments in the amount of \$5,500 beginning the month after the loan closes.

- The reserve accounts and investment accounts will be put up by those who have committed to the MPCC Trustees.

The motion passed by a counted standing vote of 57 to 21.
