

Presbytery Trustees

Action from Tuesday, September 24, 2019

in Reference to Current Status of MPCC Loan from PILP

With respect to the loan commitment from the Presbyterian Investment and Loan Program (PILP) for the Montgomery Presbyterian Conference Center construction loan where the Presbytery of St. Augustine, Inc. is a required co-borrower, on September 24, 2019 it was moved, seconded and approved that:

- (1) The Trustees concur strongly with the Coordinating Council that we need more information to evaluate the loan.
- (2) As trustees with fiduciary responsibilities, we cannot recommend signing the PILP loan when we don't have updated projections from MPCC or how it will address the current operating shortfall of \$116,000.
- (3) Based on the information we have, the PILP loan is not viable.
- (4) Entering into the loan will put the viability of the presbytery itself at risk.
- (5) To move forward with the MPCC dream, both individuals and congregations would need to make immediate donations to fund MPCC.