



St. Alban's Episcopal Church

Davidson, NC

MINUTES OF THE VESTRY MEETING ON OCTOBER 9, 2023

ADDENDUM: SPECIAL VESTRY MOTION OCTOBER 18, 2023

BY ELECTRONIC MAIL

All of the following Vestry members have responded to a October 18, 2023 request by Jean Bonnyman for a Special Vestry Motion:

Jean Bonnyman, Senior Warden
Mike Sass, Junior Warden
Connor Fulton
Matthew Goodson
Annamarie Klemm
James Kennedy
Allison Kratt
Cheryl Nealy

Jennifer Nelson Loher
Joseph Torok, Clerk
Leslie Urban, Treasurer

Rev. Carmen Germino, Rector
Rev. Kevin Lloyd, Assoc. Rector & Davidson
College Episcopal Campus
Minister

The Special Vestry Motion was made by Jean Bonnyman and seconded by Leslie Urban to make the following resolves.

RESOLVED, that the Parish of St. Alban's Episcopal Church, Diocese of North Carolina (the "Parish"), acting through its duly elected vestry, does hereby determine that it is in its best interests to borrow the sum of up to \$1,000,000 (the "Loan") from United Community Banks, Inc. (the "Lender") at an initial fixed interest rate of 7.25% per annum, if the Loan is closed by November 17, 2023, or otherwise at the higher of (a) a fixed rate per annum of 7.25%, or (b) a fixed rate per annum calculated by adding 2.74% to the 5-year constant maturity treasury rate as of a date to be established by the Lender not more than five days prior to the closing of the Loan. The Loan will mature five years from the closing date, with interest-only monthly payments for the first twenty-four months of the term of the Loan, followed by monthly installments of principal and interest based upon a 25-year amortization, with all unpaid principal and interest due on the Loan maturity date. The Loan shall be secured by a second lien position Abundance of Caution deed of trust to United Community Banks, Inc., as trustee, in favor of the Lender on the Real Property known and described as the real property located at 301 Caldwell Lane, Davidson, NC 28036 (the "Property").



FURTHER RESOLVED, that the proceeds of the Loan shall be used to fund a portion of the cost of construction of a parish hall.

FURTHER RESOLVED, that the schedule and source of repayment of the Loan are as follows:

- From collections of parish hall capital campaign pledges already made, and then
- From operating cash flows and/or any contributions to the church designated towards the cost of construction of the parish hall, including repayment of the Loan, and then
- Any unpaid principal balance remaining at the maturity of the loan would be converted into a subsequent Loan.

FURTHER RESOLVED, that the Senior Warden and the Junior Warden be, and each of them hereby is, authorized and directed to seek the written consent of the Ecclesiastical Authority of the Diocese by submitting a certified copy of these resolutions and the additional materials required by the Standing Committee of the Diocese for its advice and consent, all as provided by the Canons of the Diocese.

FURTHER RESOLVED, that after receiving the written consent of the Ecclesiastical Authority of the Diocese, the Senior Warden and the Junior Warden be, and each of them hereby is, authorized, empowered and directed to execute and deliver all such documents and instruments as they may deem necessary or appropriate to affect the foregoing transactions.

The Special Vestry Motion and its resolves were PASSED by unanimous consent of the Vestry.

Respectfully submitted,

Joseph Torok
Clerk of the Vestry