

Resolution Presented by Session and Trustees

The Session and the Trustees have approved and recommend to the congregation that the borrowing authority granted by the congregation at the Annual Meeting of the church in May, 2011, be amended. This proposed amendment will enable proceeding with additional capital projects under the Forward in Faith Capital Campaign beyond the HVAC project to which the borrowing is currently limited. This approval will enable certain high priority repair projects to be initiated on a timely basis. In making this recommendation, church leadership boards have considered carefully all financial factors to ensure commitment to projects does not exceed the ability of the flow of gifts from Forward in Faith to repay the borrowing in future years. The Board of the BMPC Foundation has concurred with these actions. The resolution presented for approval today is as follows:

WHEREAS, the HVAC project nears 100% completion with projected under-budget final costs; and

WHEREAS, the urgent needs of other building renovations remain; and

WHEREAS, the pledging in the quiet phase of Forward in Faith is progressing well and the congregational-wide phase will be kicked off on Sunday, February 5, 2012; now therefore be it

RESOLVED, that the congregation approves the recommendation of the Trustees and the Session that authorities previously granted by the congregation to borrow from a bank to finance HVAC improvements be expanded to encompass funding of other capital projects in the Forward in Faith Capital Campaign; be it further

RESOLVED, that the congregation approves that the maximum amount of such a loan will remain at \$6.0 million, or such lower amounts as may be determined by the Session and Trustees from time to time; and be it finally

RESOLVED, that the congregation approves that such loan be negotiated under terms and conditions deemed acceptable to the officers of the church.