

Christ & St. Luke's Episcopal Church
Special Vestry Minutes: 07/15/18

Staff Present

The Rev. Canon Win Lewis, Rector (Staff)

Staff Absent

Kevin Kwan, Organist & Director of Music (Staff)

Gizelle Moran, Children's Ministry Director (Staff)

Vestry Present

Mollie McCune (2018)

Warren Richard (2018)

Sigur Whitaker (2018)

Liam Bell (2019)

Melissa Deutsch (2019)

Scott Goodspeed (2019)

Jim Dille (Jr. Warden) (2020)

Carl Gaenslen (2020)

John Tanner (Sr. Warden) (2020)

James Lewis (Registrar) (Appointed)

Melissa Thrasher (Treasurer) (Appointed)

Vestry Absent

Andy Raffin (2018)

Peter Oberle (2019)

Lauren Henry (2020)

Special Guests

Bryant McGann

Meeting Start

12:00 PM

***A special Vestry meeting was called on July 15, 2018 to formally approve two (2) financial resolutions concerning Christ and St. Luke's: The first further clarifies Christ and St. Luke's loan with Bank of America. The second updates user accounts for Christ and St. Luke's Capital Campaign checking account, also with Bank of America.*

Motion to approve the Omnibus Resolution by the Vestry of Christ and St. Luke's Episcopal Church as listed below - Finance Committee

Second - Not required as motion came from committee

All approved, no abstentions

OMNIBUS RESOLUTION BY THE VESTRY OF CHRIST & ST. LUKE'S EPISCOPAL CHURCH

July 15, 2018

RECITALS:

R-1 The following terms shall have the following meanings in this Resolution:

"Building Project" means the restoration of the Church's buildings and associated equipment, including without limitation repairing and refurbishing the organ, stone work, roof and gutters, windows, and sanctuary.

"Church" shall mean Christ & St. Luke's Episcopal Church.

"Loan" shall mean that certain loan committed by Bank of America to the Church in the principal amount of up to \$2,000,000, to provide bridge funding of the Building Project while pledges are paid, pursuant to the terms of a Deal Sheet dated October 25, 2017.

"Trust" shall mean that certain trust relationship governed by the

"Trustees" shall mean the trustees of the Trust.

"Trust Agreement" shall mean that certain Fifth Amended and Restated Trust Agreement of the Church made and delivered as of July 25, 2011

"Trust Assets" shall mean all of the assets held pursuant to the Trust Agreement, including without limitation the entire composite fund in which most of the assets of the individual funds listed in the Trust Agreement are invested.

"Vestry" means the Vestry of the Church.

R-2 The Vestry has passed several resolutions approving the Loan and ratifying the Trustees' pledging the Trust Assets as security for the Loan. The Bank has requested additional and more specific assurances as stated below.

NOW, THEREFORE, the Vestry, having after due consideration found the following to be in the best interest of the Church, hereby resolves as follows:

RESOLUTION 1.

The Church is hereby authorized to enter into the Loan. The Senior and Junior Wardens of the Church are authorized and directed to enter into such notes, security agreements, loan agreements, and other documents as they deem necessary and appropriate in their discretion in furtherance of this Resolution 1.

RESOLUTION 2

To the extent, if any, necessary under the Trust Agreement, the Trustees are hereby authorized to pledge all of the Trust Assets (including without limitation those allocated to Funds A, B, C, D, and E under the Trust Agreement), as collateral for the Loan. This authorization includes without limitation the execution of a pledge agreement, loan agreement, and other documents as may be reasonably required to consummate the Loan.

RESOLUTION 3

To the extent the Trust Agreement does not provide the Trustees with the authority to take the actions authorized in RESOLUTION 2 above, the Trust Agreement is hereby AMENDED to grant the Trustees the authority to take the action in RESOLUTION 2 above.

RESOLUTION 4

Any and all actions taken in furtherance of the foregoing RESOLUTIONS are hereby ratified and affirmed.

RESOLUTION 5

These RESOLUTIONS shall be filed with the Register and kept with the other records of the Church.

Certification by the Register:

The undersigned Register of Christ & St. Luke's Episcopal Church hereby certifies as follows:

1. That he is currently the duly appointed Register for the Church and keeps the minutes and resolutions of the Vestry.
2. That the Vestry adopted the foregoing RESOLUTIONS 1-5 above pursuant to a vote of at least two-thirds of the Vestry at a meeting of the Vestry duly noticed and held pursuant to the terms of the Bylaws of the Church and the Trust Agreement on July 15, 2018.



James Lewis, Register

Date: July 15, 2018

Motion to update the designated account owners and signers as indicated below for Christ and St. Luke's Capital Campaign checking account with Bank of America - Sigur Whitaker

Second - Jim Dille

All approved, no abstentions

Account Owners:

The Rev. Canon Win Lewis, Rector
Melissa Thrasher, Treasurer

Signers:

Margret Inge
Peter Oberle
Melissa Thrasher, Treasurer
Sigur Whitaker

Online Administrator:

Michelle Sturges, Parish Bookkeeper

Adjournment:

12:30 PM

**Respectfully submitted: James Lewis, PMP - Registrar*