

**Called Vestry Meeting Friday, March 9, 2018  
4:00 PM Earle Conference Room, Christ Church Parish House**

**Those Present:** Cotton Clarke, Brent Williams, Chuck Reichert, Louise Oxner, Helen Wynkoop, Anne Arrington, Mac Gentile, George McCall, Lauren Briles, Bern Mebane (Sr. Warden), Dena Benedict (Jr Warden), Bill Kehl (Chancellor), Harrison McLeod (Rector). Also present was Bill Johnson (Parish Administrator) in order to review the events leading to the motion under consideration.

**Those Absent:** Jim Baumgardner, Kevin Mertens, Betty Teague

As per the church's bylaws, a notice (by email) was sent to the entire Vestry at approximately 3:45 PM on Thursday, March 8, calling a special meeting of the Vestry to consider the purchase of the property located at 101 Broadus Ave., Greenville, SC. A copy of the motion to be considered and a copy of the contract for the purchase was provided to the Vestry mid-morning on Friday, March 9, for their review in advance of the meeting.

**RESOLUTION**

Resolved, that Christ church, a South Carolina Corporation (the Corporation), is hereby authorized to purchase from 101Broadus Avenue, LLC (Seller) that certain real estate, with improvements thereon, located at 101 Broadus Avenue in the city of Greenville, South Carolina, the Premises, for a net purchase price of Three Hundred Twenty-Five Thousand Dollars (\$325,000).

Further Resolved, the Corporation is hereby authorized to borrow the sum of Three Hundred Twenty-Five Thousand Dollars (\$325,000) from Christ Church Endowment Corporation at an interest rate of 3.5% per annum, the loan to be interest only, payable quarterly, with a final balloon payment of principle and accrued interest on the seventh anniversary of the closing of the transaction.

Further Resolved, that the Senior Warden and the Treasurer or Assistant Treasurer are hereby authorized to make, execute, seal, acknowledge and deliver, on behalf of the Corporation, the Real Estate Purchase Agreement with Seller, the Promissory Note of the Corporation and all other instruments, documents and agreements, in connection with, or to give effect to, the foregoing resolutions; provided that the Corporation shall not be authorized to create, or permit to exist, any mortgage, security interest, pledge, charge or other encumbrance imposing a lien upon the title to the Premises.

The Vestry began the meeting promptly at 4:00 PM with a prayer offered by The Rev. Harrison McLeod who then stated the reason for the meeting. Bern Mebane offered the attached resolution as a motion for consideration. The motion was seconded by Cotton Clarke. At this point, Bill Johnson reviewed the facts of the transaction contained within the motion. Attached, please find a copy of the document referenced by Bill Johnson in his presentation. There were questions regarding the particulars of the motion which were addressed by Bern Mebane, Bill Johnson and Harrison McLeod. Among the questions was a point of clarification offered by Cotton Clarke regarding the "costs" associated with the transaction that would require more than the \$325,000 contemplated in the motion. Cotton Clarke moved that the second paragraph of the original motion be amended to include the following:

Further Resolved, the Corporation is hereby authorized to borrow from Christ Church Endowment Corporation the sum of Three Hundred Twenty-Five Thousand Dollars (\$325,000) *plus reasonable associated costs required for the closing of the purchase of the property* at an interest rate of 3.5% per annum, the loan to be interest only, payable quarterly with a final balloon payment of principle and accrued interest on the seventh anniversary of the closing of the transaction.

The motion to amend the resolution was seconded by Brent Williams and discussion followed. After discussion, the motion to amend the resolution as per the changes above was passed and the Vestry returned to consideration of the original motion as amended.

After discussion concluded, the motion to purchase the property at 101 Broadus was passed unanimously.

Further discussion ensued regarding the possible use of income from the leases less any expenses incurred in owning the property. In view of the Vestry's desire to be faithful stewards of the resources with which it has been entrusted, and the Vestry's commitment to reduce debt as a part of the *History Lives* capital campaign, George McCall offered the following motion for consideration:

Resolved, the Vestry's intention is to keep any net surplus income resulting from this transaction in a *Vestry designated reserve fund* separate from the church's operating budget *to pay for the maintenance of the building, 101 Broadus*, until such time as 50% of the debt associated with this transaction is retired. *At the end of the seven year loan, any surplus will go to pay down the existing debt on the building.*

The motion was seconded by Cotton Clarke and, after discussion, was approved unanimously by the Vestry.

**The resolution, in its entirety as passed, reads as follows:**

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foregoing resolutions; provided that the Corporation shall not be authorized to create, or permit to exist, any mortgage, security interest, pledge, charge or other encumbrance imposing a lien upon the title to the Premises.

Resolved, the Vestry's intention is to keep any net surplus income resulting from this transaction in a Vestry designated reserve fund separate from the church's operating budget to pay for the maintenance of the building, 101 Broadus, until such time as 50% of the debt associated with this transaction is retired. At the end of the seven year loan, any surplus will go to pay down the existing debt on the building.

There being no further business, the meeting was adjourned following a closing prayer by The Rev. Dr. Harrison McLeod.

*Respectfully submitted, Harrison McLeod, Bern Mebane, Dena Benedict*