

Country Club Christian Church
Congregational Board Minutes March 8, 2022

Attending: Jennifer Austenfeld, E.J. Becker, Sara Christensen, Tepring Crocker, Erin Feitz, Dana Flora, Karen Gallagher, Phil Howes, Shelle Jensen, Mary McClure, Becky McElduff, Matt Moeder, Kay Moffat, Jayson Parker and Tom Thornton.

Not attending: Nancy Lear

Guests: Lee Brumitt, David Forsee, Amy Guthrey

Welcome and Meditation

Matt Moeder, Board Chair, called the hybrid meeting to order at 7:05 pm. E.J. Becker gave an opening meditation about listening to hymns in 2022 and during the pandemic for “strength for today and bright hope for tomorrow.”

Approval of Consent Agenda

Mr. Moeder asked the Board whether there were any amendments or corrections to the items on the consent agenda. There were none. The Board unanimously approved a motion to approve the consent agenda including the February 8, 2022, Congregational Board Minutes.

Centennial Campaign & Centennial Building Update

David Forsee provided an update that the Centennial Building project is on schedule. He gave an overview presentation of the construction plans including 52% of spending for interior infrastructure system improvements and \$500,000 for mission partnerships (Attachment 1). The focus of the fundraising efforts has been to recognize the blessing of the first 100 years and secure the next 100 years of church life.

Centennial Financing Strategy & Loan Approvals

David Forsee explained the financing strategy in Attachment 1 in more detail. The strategy is based on the \$11.5M budget based on pledges and new gifts. It includes plans for contingencies in costs and timing. The financing strategy has garnered approval through the Endowment Trustees and Finance Committee, to the extent necessary and as provided to the Board in advance of the meeting (Attachment 2).

Construction Loan Resolution

With respect to the construction loan, Amy Guthrey explained the construction costs will peak in the third quarter of 2022 and the pledges span three years, so a construction loan for \$4,000,000 has been arranged with Enterprise Bank. Ms. Guthrey gave an overview of the construction loan terms (Attachment 3). Mr. Moeder said there had been legal and financial review of the documents.

Following discussion, the Board unanimously approved a motion to approve the Resolution the Congregational Board of Country Club Christian Church to Borrow Not to Exceed \$4,000,000 from Enterprise Bank & Trust (Attachment 4).

Donor Loan Resolution

Ms. Guthrey explained and presented the terms of a loan for \$700,000 from UMB Bank connected with a specific donor's gift (Attachment 5), which had been provided in advance to the Board). A similar arrangement was undertaken during the previous capital campaign. The loan enables the church to receive the pledged amount up front and the donor's gift to be tax advantaged. Mr. Moeder said there had been legal and financial review of the documents pertaining to the loan.

Following discussion, the Board unanimously approved a motion to approve the Resolution the Congregational Board of Country Club Christian Church to Borrow Not to Exceed \$700,000 from UMB Bank, N.A. (Attachment 6).

Construction Contract Overview

Lee Brumitt gave a preview of the construction contract with A.L. Huber in anticipation of the final bid being presented for approval at a special board meeting. The general contractor has the church's comments and requests on the contract, which follows an AIA standard form. The current expectation is a 12-month time frame based on the stipulated sum of charges yet to be finalized, subject to change orders and including a savings clause should the charges fall under the stipulated sum. There was discussion on safety and other considerations of performing the project in a working building, and the expectations for change order.

The Board unanimously approved a motion to proceed to negotiation of a final construction contract with A.L. Huber.

February 2022 Dashboard Report

The board reviewed the Feb. 2022 dashboard report.

The Next 5: Five Year Strategic Plan

Mr. Moeder outlined the schedule to develop a Five Year Strategic Plan by the end of this fiscal year. The first round of feedback was conducted at the Elder & Deacon Retreat in February. The questions for feedback were tweaked afterwards to draw out more information. Affinity groups, small ad hoc groups and one-on-one meetings will follow in April with a congregational Town Hall on May 1st. The board will convene on May 22nd from 12-4 pm for a strategic planning retreat with the collated information from the feedback sessions. The board members stepped up to fill the needs for conducting the feedback sessions.

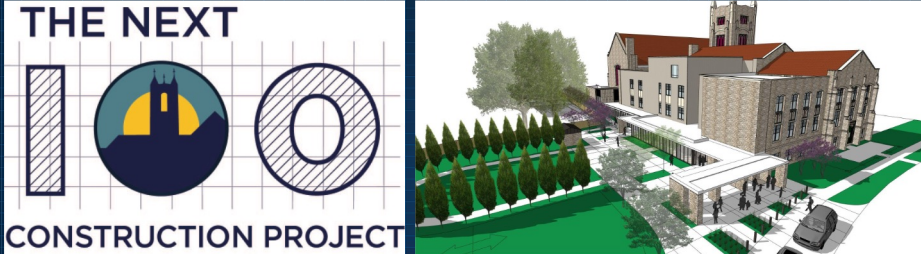
Other Matters

Jennifer Austenfeld reported on the nomination process for lay leadership, elders and deacons and the need for additional nominations.

Erin Feitz reported on activity under the Diversity, Equity and Inclusion subcommittee that met with the denominational director of Alliance Q to research the process for being recognized as an open and affirming congregation.

Closing Prayer and Adjournment

Mr. Moeder called the meeting to a close at 8:30 pm and led the Board in a closing prayer.



THE NEXT
100
CONSTRUCTION PROJECT

Construction Beginning Spring 2022
Ribbon Cutting Mid-2023

3/8/22

1

PROJECT OVERVIEW

Welcoming East Entry
Expanded Children's Wing for Safety and Growth
Opening up Last Supper Sculpture to Updated Parlor



3/8/22

2

Enhance and Protect Sanctuary

Re-Envisioned Social Hall and Kitchen

Infrastructure Improvements Total 52% of Spending: \$4.4 Million for Fire Suppression Throughout Building, Rebuilt Elevator, Safety/Security, HVAC, Electrical, Plumbing

Supporting Mission Partnerships with \$500,000 for Affordable Housing



3/8/22


3

FINANCIAL REVIEW AND CAMPAIGN BENCHMARKS

| | |
|--|--------------|
| Original Benchmark | \$8,500,000 |
| Celebration Benchmark | \$11,000,000 |
| <small>Including Re-Envisioned Social Hall and Kitchen</small> | |
| Current Pledges | \$10,000,000 |
| Updated Stretch Goal | \$12,000,000 |

\$2,000,000 additional for updated stretch goal. Covers all projects, including kitchen remodel. Also includes inflation, remodeling inefficient office spaces and all outdated bathrooms, increased audiovisual expense and \$500,000 contingency

Why now? Completes needed projects, reduces construction costs, avoids debt and need for another campaign



3/8/22

4



5

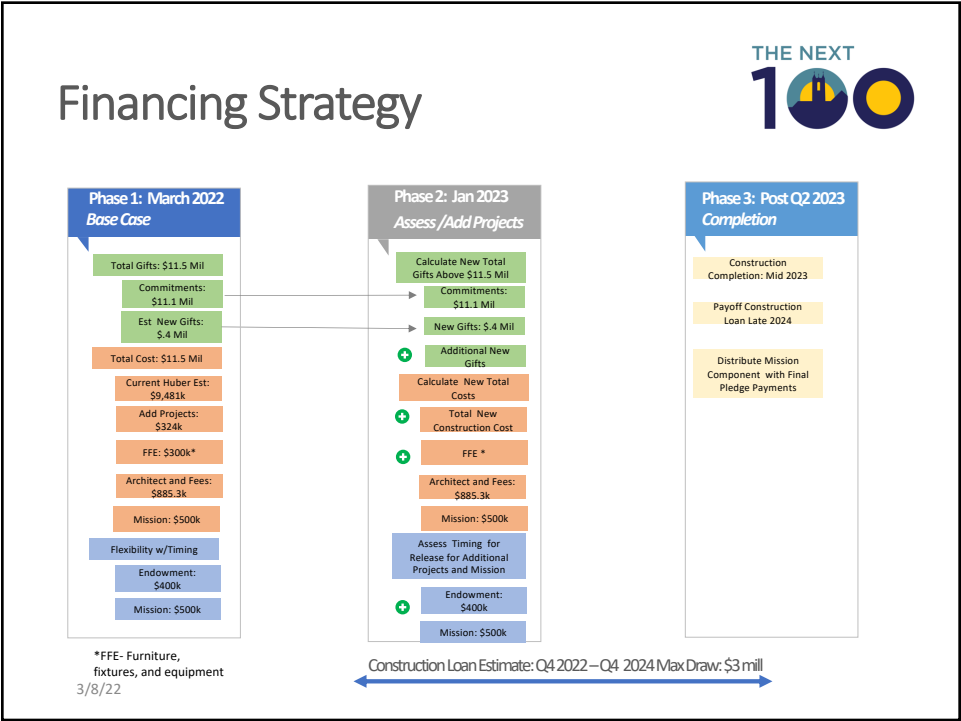
The Next 100 Gifts Campaign Financing Strategy



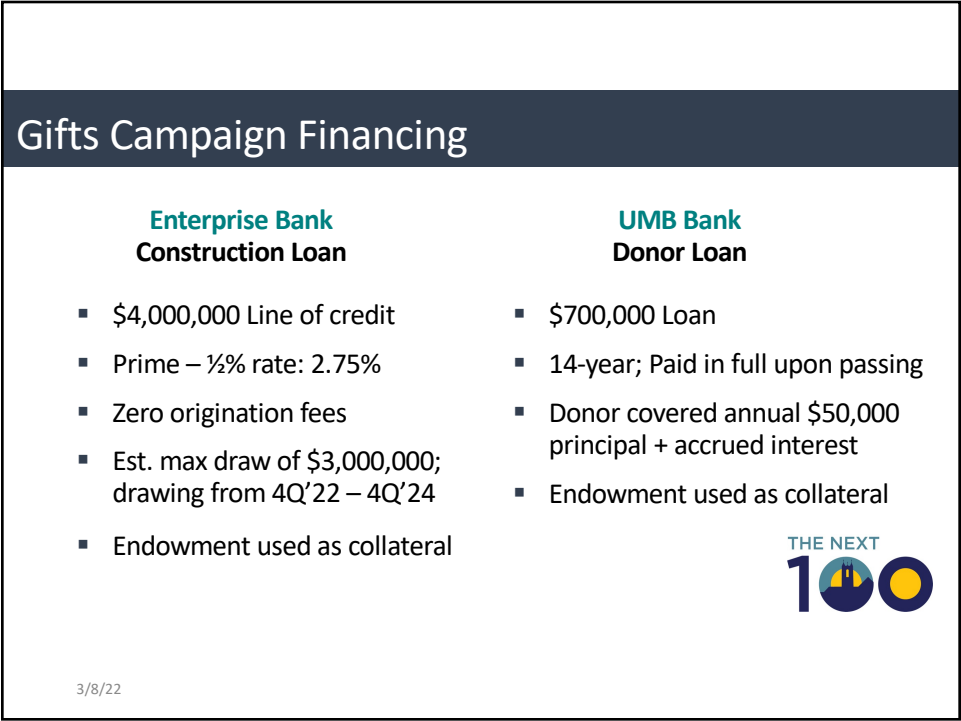
- Balance Total Budget to \$11.5 million in gifts as of March 2022 or more if pledges allow
 - Total new construction - \$10.115 million (Current Huber estimate plus \$324k for new projects/inflation plus Furniture, Fixtures & Equipment)
 - \$1.4 million in other expenses (Fees and Mission)
 - Provides up to \$900,000 in reserve funds during construction above \$11.5 million
- Prioritize Master Plan items not included in new construction of \$10.115
- Execute \$4.0 million construction loan to cover costs during pledge period
- Evaluate new pledges monthly and add Master Plan projects as gifts total exceeds \$11.5 - maintaining the \$900,000 in reserves
- Jan 2023: Review contingency spending including overages and assess reserves for release
- Jan 2023: Commit to additional Master Plan projects after clearing risk on contingency spending

3/8/22

6



7



8

| Gifts Campaign Financing – Contract Status | | |
|--|--------------------------------------|------------------------|
| | Enterprise Bank Construction Loan | UMB Bank Donor Loan |
| Loan Documents | <i>Reviewed; Comments with bank</i> | <i>In process</i> |
| Corporate Resolution | Complete | Complete |
| Pledge Agreement | <i>Reviewed; Comments with bank</i> | <i>In process</i> |
| <div>THE NEXT 100</div> | | |
| 3/8/22 | | |

MINUTES

BOARD OF TRUSTEES OF THE ENDOWMENT FUND OF
COUNTRY CLUB CHRISTIAN CHURCH

February 23, 2022, Special Meeting
7:00 PM
Via Zoom

Trustees Present: Nancy Lear, chair, Ed Pasley, Kay Moffat, David Hess, Steve Rogers, Hannah Fenley, and Kathy Buckley

Trustees Absent: Mike Hobick

Others Present: Carla Aday, Senior Minister; Sherri Hill, Controller; Amy Guthrey; Dave Forsee

Chair Nancy Lear called the meeting to order.

David Forsee and Carla Aday presented an overview of the Centennial Campaign Project.

Following discussion about the Project, Nancy Lear presented a "Resolution Approving the Internal Transfer of Certain Funds of the Endowment Fund of Country Club Christian Church and the Use of Said Funds" (the "French Resolution") (*attached*). After discussion, Ed Pasley moved approval of the resolution. The motion was seconded by David Hess and approved unanimously by the Trustees.

Amy Guthrey then presented information relating the financing of the Centennial Campaign Project. After discussion about the financing of the Project, Nancy Lear presented the following resolutions (*attached*) determining that the pledge of the General Account of the Endowment Fund is in the best interest of the Church:

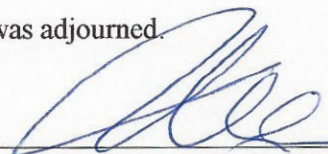
- Resolution Authorizing Pledge of a Portion of the General Account to secure the Enterprise Bank & Trust Loan (the "ETB Resolution"); and
- Resolution Authorizing Pledge of a Portion of the General Account to secure the UMB Loan (the "UMB Loan").

The Trustees discussed both resolutions.

Kathy Buckley moved approval of the ETB Resolution. The motion was seconded by David Hess and approved unanimously by the Trustees.

David Hess moved approval of the UMB Resolution. The motion was seconded by Ed Pasley and approved unanimously by the Trustees.

There being no further business, the meeting was adjourned.



Nancy N.C. Lear, Chair of the Board of Trustees

THE FRENCH RESOLUTION

RESOLUTION APPROVING THE INTERNAL TRANSFER OF CERTAIN FUNDS OF THE ENDOWMENT FUND OF COUNTRY CLUB CHRISTIAN CHURCH AND THE USE OF SAID FUNDS

WHEREAS, all of the funds currently in the Building and Grounds Subaccount of the Endowment Fund (the "Endowment Fund") of Country Club Christian Church (the "Church") are funds realized from the bequest from Caroline M. French, including all interest and earnings thereon; and

WHEREAS, the Trustees of the Endowment Fund (the "Trustees") now wish to transfer those funds to a new subaccount designated the Caroline M. French Building Subaccount (the "French Subaccount"); and

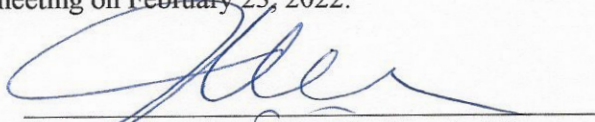
WHEREAS, as the terms of said bequest do not limit the distribution of the principal thereof, the Trustees may distribute principal, interest, and earnings from the French Subaccount; and

WHEREAS, all or a portion of the funds in the French Subaccount may be needed to fund the improvements to the Church property as part of the Centennial Campaign Project (the "Project"),

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Trustees approve the transfer of the funds in the Building and Grounds Subaccount to the French Subaccount.
2. The Trustees approve the distribution of all or such amount of the French Subaccount as is needed to complete the Project, including without limitation the kitchen, to the Capital Campaign Fund, provided that prior to such distribution the amount needed and the purpose thereof is provided to the Trustees.

ADOPTED BY THE TRUSTEES at its meeting on February 23, 2022.


Nancy N.C. Lear, Chair of the Board of Trustees

THE ETB RESOLUTION

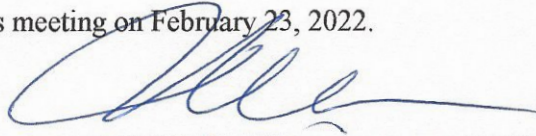
**RESOLUTION APPROVING THE PLEDGE OF THE GENERAL ACCOUNT OF
THE ENDOWMENT FUND OF COUNTRY CLUB CHRISTIAN CHURCH**

WHEREAS, pursuant to Section 107 of the 2010 Restatement of Declaration of Trust, as amended, the General Account (the "General Account") of the Endowment Fund (the "Endowment Fund") of Country Club Christian Church (the "Church") may be pledged as collateral to secure loans from banks if both the Board of Trustees (the "Trustees") of the Endowment Fund and the Congregational Board of the Church determine it is in the best interest of the Church; and

WHEREAS, the Church wishes to borrow up to but not to exceed Four Million Dollars (\$4,000,000) from Enterprise Bank & Trust (the "Bank") pursuant to the terms and conditions of the written Commitment attached hereto and incorporated herein by reference (the "Commitment"), which Commitment requires the pledge of the General Account as collateral for the Loan described in said Commitment ("Loan"), but excluding that portion of the General Account that has been segregated into Account #10840023996 with Midwest Trust Company;,,

NOW THEREFORE, BE IT RESOLVED that the Trustees determine it is in the best interest of the Church that the General Account, excluding that portion of the General Account that has been segregated into Account #10840023996 with Midwest Trust Company, be pledged as collateral to secure the Loan.

ADOPTED BY THE TRUSTEES at its meeting on February 23, 2022.

A handwritten signature in blue ink, appearing to read 'Nancy N.C. Lear', is written over a horizontal line.

Nancy N.C. Lear, Chair of the Board of Trustees

THE UMB RESOLUTION

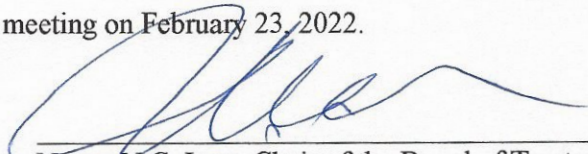
**RESOLUTION APPROVING THE PLEDGE OF A PORTION OF THE GENERAL ACCOUNT OF
THE ENDOWMENT FUND OF COUNTRY CLUB CHRISTIAN CHURCH**

WHEREAS, pursuant to Section 107 of the 2010 Restatement of Declaration of Trust, as amended, the General Account (the "General Account") of the Endowment Fund (the "Endowment Fund") of Country Club Christian Church (the "Church") may be pledged as collateral to secure loans from banks if both the Board of Trustees (the "Trustees") of the Endowment Fund and the Congregational Board of the Church determine it is in the best interest of the Church; and

WHEREAS, as a part of a transaction whereby a generous donor has determined to gift and donate Seven Hundred Thousand (\$700,000) to the Centennial Capital Campaign, the Church has agreed to borrow Seven Hundred Thousand (\$700,000) (the "UMB Loan") from UMB Bank, N.A. (the "Bank"), and the Bank requires the pledge of that portion of the General Account which has been segregated into Account #10840023996 with Midwest Trust Company, to secure the UMB Loan (the "UMB Pledged Account"),

NOW THEREFORE, BE IT RESOLVED that the Trustees determine it is in the best interest of the Church that the UMB Pledged Account be pledged as collateral to secure the Loan.

ADOPTED BY THE TRUSTEES at its meeting on February 23, 2022.



Nancy N.C. Lear, Chair of the Board of Trustees

Country Club Christian Church
Finance Committee
February 24, 2022
Via Zoom

MINUTES

Members Present: Phil Howes, Matt Moeder, Mary McClure, Becky McElduff, David Forsee

Members Absent: Nancy Lear, Lynn Cockle and Lauren Weinhold

Staff Present: Rachel Clement and Sherri Hill

Others Present: Amy Guthrey (Centennial financing presentation)

Phil Howes called the meeting to order at 6:30 p.m. and referred the Committee to the agenda and sole purpose of the meeting was to review of the Centennial Financing Strategy and proposed Board resolutions related to the financing strategies.

David Forsee began with an update on the Centennial campaign constructions plans, benchmarks goals and current pledges. He then reviewed the Financing Strategy materials which included total gifts (and estimated new gifts), total project costs and related reserves to cover cost overruns.

Amy Guthrey then reviewed the Gifts Campaign Financing details with the Committee. This included a summary of the Enterprise Bank construction loan plan along with estimates of the maximum draws on the facility and subsequent repayment. Amy also reviewed a donor loan that will be structured as a loan between the Church and UMB Bank with a 14 year term. The loan principal and accrued interest payments will be covered annually by the donor and a separate agreement whereby the loan will be paid in full upon passing of the donor. Amy also explained how both loans will be collateralized by sufficient Endowment Funds.

Finally, the Finance Committee reviewed the related resolutions on the financing that will be provided to the Board. The Committee unanimously approved the recommendation of Board to approve the resolutions adopting the Enterprise bank financing and the UMB donor loan financing.

Separate review and outreach was performed with those members that were unable to attend live and approval for the recommendation to the Board was also obtained.

The meeting adjourned at 7:15 p.m.

Respectfully submitted,
Phil Howes, Treasurer



Greg Schoofs
Vice President
Enterprise Bank & Trust
12695 Metcalf Ave.
Overland Park, KS 66213
Tel. 913.314.4504

12.2.2021

Amy Guthrey
Country Club Christian Church
6101 Ward Parkway
KCMO, 64113

Dear Amy,

On behalf of Enterprise Bank & Trust (EBT), I am pleased to present the following terms for you to consider to finance the improvements to your existing facility. If you have any questions just let me know.

Borrower: Country Club Christian Church

Purpose: To finance improvements to the property located at 6101 Ward Parkway.

Loan Amount: Up to \$4,000,000

Term: 12 -18 month construction period followed by up to three-year term loan, full amortization.

Interest Rate:

Option 1) Wall Street Journal (WSJ) Prime rate (currently 3.25%) floating during the construction period. Borrower has the option upon completion of the construction period to fix the rate for the duration of the term at the then WSJ Prime Rate; or

Option 2) If the borrower is agreeable to establishing the collateral account with EBT for the duration of the loan, the interest rate during the construction period would be WSJ Prime - .50% (currently 2.75%) during the construction period. At the commencement of the term period the borrower has the option to fix the rate at the then WSJ Prime - .50%.

Note: Both options would have a rate floor at the current market values, i.e. 3.25% for option 1 and 2.75% for option 2.

Repayment: Monthly interest payments during the construction period, followed by monthly principal and interest payments based on the outstanding balance of the loan at completion. The monthly principal and interest payment going forward will be calculated at the then rate sufficient to fully amortize the loan over the remaining term.

Prepayment Fee: None if retired from the redemption of pledges/church funds. If refinanced with another financial institution then a 3% prepayment fee would apply.

Collateral:

- (i) Custody/brokerage account comprised of marketable securities & bonds. The actual pledged amount will be determined based on advance rates subject to the composition of the securities between bonds and publicly traded securities.
- (ii) Assignment of the pledges receivable designation to the building project.

Other: \$250 documentation preparation fee, payable at closing.

Reporting Requirements: Annually: Financial Statements due within 120 days of Fiscal Year End.

Other Conditions:

- (i) Documentation: The Loans described herein shall be evidenced by a Credit Agreement, Notes, Security Agreement, Pledge Agreement, and other Documents necessary to close the Loans. The Loan Documents will contain other terms and conditions not covered in this Term Summary.
- (ii) Insurance: The Borrower shall maintain insurance including but not limited to property insurance, liability insurance and hazard insurance in forms and amounts satisfactory to the Bank and furnish evidence of the same with the Bank named as loss payee as its interest may appear.

Please note again that this Term Summary is intended to facilitate discussion, and nothing contained herein should be deemed a binding commitment on Enterprise Bank & Trust.

Thank you for your attention and consideration regarding the outlined Term Summary. Please contact me with any questions or comments.

Sincerely,

Greg Schoofs – Vice President
ENTERPRISE BANK & TRUST

RESOLUTION THE CONGREGATIONAL BOARD OF COUNTRY CLUB CHRISTIAN CHURCH TO BORROW NOT TO EXCEED \$4,000,000 FROM ENTERPRISE BANK & TRUST

WHEREAS, the Congregational Board (together with any successor governing body, the “Congregational Board”) has determined that it is necessary and advisable to borrow up to but not to exceed Four Million Dollars (\$4,000,000) to be used to pay a portion of the construction and/or design costs for the of Renovation and Addition Project (the “Project”) at Country Club Christian Church (the “Church”); and

WHEREAS, the Congregational Board desires to borrow up to but not to exceed \$4,000,000 (the “Loan”) from Enterprise Bank & Trust (the “Bank”) pursuant to the terms and conditions set forth in the written Commitment attached hereto and incorporated herein by reference (the “Commitment”), including but not limited to the (i) assignment of Centennial Campaign pledges receivable as collateral for the Loan, and (ii) pledge of the nondesignated portion (the “General Account”) of the Endowment Fund of Country Club Christian Church (the “Endowment Fund”) as collateral for the Loan, provided that said pledge will not include that portion of the General Account which has been segregated into Account #10840023996 with Midwest Trust Company (the portion of the General Account to be pledged as collateral for the Loan referred to herein as the “Pledged Account”); and

WHEREAS, Section 107 of the 2010 Restatement of Declaration of Trust, as amended, governing the use of the Endowment Fund permits the pledge of the General Account if both the Board of Trustees of the Endowment Fund (the “Board of Trustees”) and the Congregational Board determine that it is in the best interest of the Church; and

WHEREAS, the Board of Trustees has determined by resolution adopted on February 23, 2022, that it is in the best interest of the Church that the Pledged Account be pledged to secure the Loan; and

WHEREAS, the Congregational Board now determines that it is in the best interest of the Church that the Pledged Account be pledged as collateral to secure the Loan; and

WHEREAS, the Finance Committee of the Church has reviewed the terms of the Loan and the documentation thereof and has recommended that the Congregational Board approve the Loan and related documents,

NOW THEREFORE, BE IT RESOLVED BY THE CONGREGATIONAL BOARD OF COUNTRY CLUB CHRISTIAN CHURCH, AS FOLLOWS:

1. The borrowing of up to but not to exceed Four Million Dollars (\$4,000,000) from the Bank on the terms and conditions set forth in the Commitment, including without limitation (i) the assignment of Centennial Campaign pledges receivable as collateral for the Loan, and (ii) the pledge of the Pledged Account as collateral for the Loan (together the “Pledge and Assignment”), is hereby approved.

2. The Chair of the Congregational Board is hereby authorized and directed to sign a promissory note and all related documentation evidencing the Loan and the Pledge and Assignment, and the Secretary and any Assistant Secretary of the Board are authorized to attest to said signature of the Chair, if required by the Bank.

Attachment 4

3. The officers and representatives of the Congregational Board listed below and their successors are, and each of them hereby is, authorized to execute requests for draws. Each draw will require two signatures.

| <u>Name</u> | <u>Office</u> | <u>Signature</u> |
|-------------------|-----------------------------------|------------------|
| Matthew A. Moeder | Chair of the Congregational Board | _____ |
| Phil Howes | Treasurer | _____ |
| Carla R. Aday | Senior Minister | _____ |
| Sherri Hill | Controller | _____ |

At such time as a person listed above no longer holds such office or position, the name and signature of his or her successor will be provided to the Bank.

4. The Congregational Board authorizes and directs the Church's authorized officers and/or representatives to complete for execution and delivery all appropriate legal agreements and financing documents reasonably necessary to effect the Loan and Pledge and Assignment and to take such other actions contemplated hereunder in connection with the Loan and the Pledge and Assignment. The authorized officers of the Church are hereby authorized, empowered and directed to take all action necessary to execute, acknowledge and deliver all such documents and to cause the Church to pay all such fees and expenses as may in their discretion be deemed reasonably necessary or desirable in order to carry out and comply with the terms and provisions of this Resolution. All of the acts of the officers of the Church which are in conformity with the intent and purposes of the this Resolution shall be and the same are hereby ratified, confirmed and approved.

5. This Resolution will be effective immediately upon its adoption.

ADOPTED BY THE CONGREGATIONAL BOARD OF COUNTRY CLUB CHRISTIAN CHURCH at its meeting on _____, 2022.

Matthew A. Moeder
Chair of the Congregational Board

LOAN TERMS

From: Brosnahan, Jim <James.Brosnahan@umb.com>

Sent: Monday, December 20, 2021 1:49 PM

To: Amy Guthrey <aguthrey@burchco.com>; David Forsee <daforsee@gmail.com>

Subject: UMB Line of Credit Approval

Good afternoon Amy and David, I hope this email finds you well.

I wanted to reach out this afternoon to let you know I do have loan approval for a loan to Country Club Christian Church to assist in your construction project. The general terms of the approval are as follows:

- Borrower: Country Club Christian Church
- Amount: \$700,000
- Rate: Prime – ½%, adjusting annually (Prime today is 3.25%, thus if loan closed today the initial rate would be 2.75%)
- Term: 14-year note, 1-year draw period, annual \$50,000 principal plus accrued interest payment
- Collateral: 1st Assignment of investments held by Midwest Trust Company (brokerage account #10840017255), with a minimum account balance of \$1,166,667.
- Guarantors: None
- Fees: \$1,000 Documentation Prep Fee
- Conditions: Payments to be automatically deducted from a UMB checking account

The minimum balance I reference above would allow us to fully advance the \$700,000 as we advance up to 60% on the current market value of the account. Some customers do try to make sure the account has more than enough in investments just in case the stock market goes down. What this would mean is let's say we had a full \$700,000 advanced and the market value of your account fell to \$1,000,000. We would need to receive a principal paydown from the Church of \$100,000 as we would only be able to have \$600,000 advanced (60% of the \$1,000,000 market value).

**RESOLUTION THE CONGREGATIONAL BOARD OF COUNTRY CLUB CHRISTIAN
CHURCH TO BORROW NOT TO EXCEED \$700,000 FROM UMB BANK, N.A.**

WHEREAS, the Congregational Board (together with any successor governing body, the “Congregational Board”) has determined that it is necessary and advisable to borrow Seven Hundred Thousand (\$700,000) (the “Loan”) from UMB Bank, N.A. (the Bank”) in connection with a gift to the Centennial Capital Campaign (the “Project”) being undertaken by Country Club Christian Church (the “Church”); and

WHEREAS, the Congregational Board desires to borrow not to exceed Seven Hundred Thousand (\$700,000) (the “Loan”) from UMB Bank, N.A. (the “Bank”) pursuant to the terms and conditions set forth in the written Commitment attached hereto and incorporated herein by reference (the “Commitment”), including but not limited to the pledge of that portion of the General Account (the “General Account”) of the Endowment Fund of Country Club Christian Church (the “Endowment Fund”) which has been segregated into Account #10840023996 with Midwest Trust Company (the portion of the General Account to be pledged referred to herein as the “Pledged Account”); and

WHEREAS, Section 107 of the 2010 Restatement of Declaration of Trust, as amended, governing the use of the Endowment Fund, permits the pledge of the General Account if both the Board of Trustees of the Endowment Fund (the “Board of Trustees”) and the Congregational Board determine it is in the best interest of the Church; and

WHEREAS, the Board of Trustees has heretofore determined by resolution adopted on February 23, 2022, that it is in the best interest of the Church that the Pledged Account be pledged to secure the Loan; and

WHEREAS, the Congregational Board now determines it is in the best interest of the Church that the Pledged Account be pledged as collateral to secure the Loan; and

WHEREAS, the Finance Committee of the Church has reviewed the terms of the Loan and the documentation thereof and has recommended that the Congregational Board approve the Loan and related documents,

**NOW THEREFORE, BE IT RESOLVED BY THE CONGREGATIONAL BOARD OF
COUNTRY CLUB CHRISTIAN CHURCH, AS FOLLOWS:**

1. The borrowing of not to exceed Seven Hundred Thousand (\$700,000) from the Bank on the terms and conditions set forth in the Commitment, including without limitation the pledge of the Pledged Account (together the “Pledge”), is hereby approved.

2. The Chair of the Congregational Board is hereby authorized and directed to sign a promissory note and all related documentation evidencing the Loan and the Pledge, and the Secretary and any Assistant Secretary of the Board are authorized to attest to said signature of the Chair, if required by the Bank.

3. The officers and representatives of the Congregational Board listed below and their successors are, and each of them hereby is, authorized to execute requests for draws. Each draw will require two signatures.

| <u>Name</u> | <u>Office</u> | <u>Signature</u> |
|-------------------|-----------------------------------|------------------|
| Matthew A. Moeder | Chair of the Congregational Board | _____ |
| Phil Howes | Treasurer | _____ |
| Carla R. Aday | Senior Minister | _____ |
| Sherri Hill | Controller | _____ |

At such time as a person listed above no longer holds such office or position, the name and signature of his or her successor will be provided to the Bank.

4. The Congregational Board authorizes and directs the Church's authorized officers and/or representatives to complete for execution and delivery all appropriate legal agreements and financing documents reasonably necessary to effect the Loan and Pledge and to take such other actions contemplated hereunder in connection with the Loan and the Pledge. The authorized officers of the Church are hereby authorized, empowered and directed to take all action necessary to execute, acknowledge and deliver all such documents and to cause the Church to pay all such fees and expenses as may in their discretion be deemed reasonably necessary or desirable in order to carry out and comply with the terms and provisions of this Resolution. All of the acts of the officers of the Church which are in conformity with the intent and purposes of this Resolution shall be and the same are hereby ratified, confirmed and approved.

5. This Resolution will be effective upon the adoption of a resolution approving a pledge agreement with a donor to the Centennial Capital Campaign with respect to repayment of the Loan.

ADOPTED BY THE CONGREGATIONAL BOARD OF COUNTRY CLUB CHRISTIAN CHURCH at its meeting on _____, 2022.

Matthew A. Moeder
Chair of the Congregational Board