

**Minutes of the Vestry
The Church of St. Paul & the Redeemer**

September 22, 2017

A meeting of the Vestry was held at 7:00PM on Friday, September 22, 2017, at the call of the Rector, pursuant to the Bylaws.

The following members, constituting a quorum, were present: Peter C. Lane, Rector; Harold Olivey, Warden; Romonda McKinney Bumpus, Warden; Thomas Christensen,; Adetayo Adegoke; Micah Prochaska; Jane McCamant; Allison Clark, Sally Wolcott; and Will Greenland. Also present were Douglas Hoffman, Treasurer; Twila Jones, Clerk and various staff members. Absent were Maureen Jesuthasan and Hollis Walker.

The Rector served as chair of the meeting.

The first item of business was the consideration and adoption of certain resolutions concerning the borrowing of money from Beverly Bank & Trust Co., N.A. The Lender, to finance capital campaign improvements. Upon motion duly made and seconded, with all present voting in favor of the motion, the following resolutions were adopted as the resolutions of the Vestry:

OFFICERS. The following named persons are officers of The Church of St. Paul and the Redeemer:

Name	Title	Authorized	Actual Signatures
Peter C Lane	Rector	Y	
Douglas R. Hoffman	Treasurer	Y	

ACTIONS AUTHORIZED. Any one (1) of the authorized persons listed above may enter into any agreements of any nature with Lender, and those agreements will bind the Corporation. Specifically, but without limitation, any one (1) of such authorized persons are authorized, empowered, and directed to do the following for and on behalf of the Corporation:

Borrow Money. To borrow, as a cosigner or otherwise, from time to time from Lender, on such terms as may be agreed upon between the Corporation and Lender, such sum or sums of money as in their judgment should be borrowed, without limitation.

Execute Notes. To execute and deliver to Lender the promissory note or notes, or other evidence of the Corporation's credit accommodations, on Lender's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any of the Corporation's indebtedness to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

Grant Security. To mortgage, pledge, transfer, endorse, hypothecate, or otherwise encumber and deliver to Lender any property now or hereafter belonging to the Corporation or in which the Corporation now or hereafter may have an interest, including without limitation all of the Corporation's real property and all of the Corporation's personal property (tangible or intangible),

as security for the payment of any loans or credit accommodations so obtained, any promissory notes so executed (including any amendments to or modifications, renewals, and extensions of such promissory notes), or any other or further indebtedness of the Corporation to Lender at any time owing, however the same may be evidenced. Such property may be mortgaged, pledged, transferred, endorsed, hypothecated or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, transferred, endorsed, hypothecated or encumbered.

Execute Security Documents. To execute and deliver to Lender the forms of mortgage, deed of trust, pledge agreement, hypothecation agreement, and other security agreements and financing statements which Lender may require and which shall evidence the terms and conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Lender any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which Lender may deem necessary or proper in connection with or pertaining to the giving of the liens and encumbrances. Notwithstanding the foregoing, any one of the above authorized persons may execute, deliver, or record financing statements.

Negotiate Items. To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Corporation or in which the Corporation may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the Corporation's account with Lender, or to cause such other disposition of the proceeds derived therefrom as they may deem advisable.

Further Acts. In the case of lines of credit, to designate additional or alternate individuals as being authorized to request advances under such lines, and in all cases, to do and perform such other acts and things, to pay any and all fees and costs, and to execute and deliver such other documents and agreements, **including agreements waiving the right to a trial by jury and confessing judgment against the Corporation**, as the officers may in their discretion deem reasonably necessary or proper in order to carry into effect the provisions of this Resolution. The following person or persons are authorized to request advances and authorize payments under the line of credit until Lender receives from the Corporation, at Lender's address shown above, written notice of revocation of such authority: **Douglas R. Hoffman, Treasurer of The Church of St. Paul and the Redeemer.**

The second item of business was the nomination of parish delegates and an alternate to the 2017 Diocesan Convention. Upon motion duly made and seconded and all present voting in favor of the motion Twila Jones, Doug Hoffman and Jennifer Penn were elected delegates and Shirley Knight was elected an alternate delegate.

There being no further business to come before the meeting, it was on motion duly made seconded, with all present in concurrence adjourned.

Twila Jones, Clerk