

## **Resolution 1: Construct Building with \$835,000 Mortgage**

- **Resolution, Construction of New Parish Hall and Administrative, Education Building**
- Resolved that the Parish of St. Philip's, Southport, NC, Diocese of East Carolina acting through its duly elected Vestry, does hereby determine that it is in its best interests to construct a new Parish Hall and Administrative/Education building on the lots known as 108/112 Dry Street. The Vestry in connection with such determination does find that this construction is in the best long-term interests of the Parish, and that it has the necessary financial capability to complete this project. The mortgage required to complete this project is not to exceed Eight Hundred Thirty-Five Thousand Dollars (\$835,000.00).
- FURTHER RESOLVED, that the Senior Warden is authorized and directed to seek the written consent of the Bishop, the Trustees and the Standing Committee by submitting a certified copy of this resolution and the additional materials required by the Standing Committee of the Diocese for its Advice and Consent, all as provided by the Constitution and Canons of the Diocese.

## **Resolution 2: Pay Off Current \$165,000 Mortgage**

- **Resolution, Pay Off Current Mortgage with United Bank**
- Resolved that the Parish of St. Philip's, Southport, NC, Diocese of East Carolina acting through its duly elected Vestry, does hereby determine that it is in its best interests to pay off the current mortgage now held by United Bank. The Vestry in connection with such determination does find that this action is in the best long-term interests of the Parish, and that it has the necessary financial capability to pay off this mortgage.
- FURTHER RESOLVED, that the Senior Warden is authorized and directed to cause the Treasurer of St Philips Episcopal Church to take such action.

## Resolution 3: United Bank

- **Resolution for Loan Secured by Real Property**
- RESOLVED, that the Parish of St Philips Episcopal Church, Southport, NC, Diocese of East Carolina acting through its duly elected vestry, does hereby determine that it is in its best interests to borrow the sum of \$ 835,000.00, from United Bank at an interest rate of 3.575 % per annum, such Loan to be paid in 120 installments with a balloon payment at 120 months at which time a new mortgage at the then current interest rate will be obtained. The Loan shall be secured by a deed of trust to United Bank as trustee, in favor of the Lender on the Real Property known and described as 108/112 Dry Street, Southport, NC 28461,
- FURTHER RESOLVED, that the proceeds of the Loan shall be used to construct a new Parish Hall, Administration, and Education building
- FURTHER RESOLVED, that the schedule and source of repayment of the Loan are as follows:
  - Capital Campaign Pledges \$ 1,014,323
  - Capital Reserves \$ 128,076
  - Hurricane Insurance Residual \$ 142,703
  - Vanguard gains \$ 22,000
  - Spent to date \$ - 125,526
  - Endowment \$ 82,264
  - Proposed Mortgage \$ 835,000
  - \$2,098,840
- FURTHER RESOLVED, that the Senior Warden is authorized and directed to seek, as provided by the Canons of the Diocese: the consent of the Standing Committee and the Bishop of the Diocese by submitting a certified copy of this resolution and the additional materials required by the Standing Committee of the Diocese for its consent, and the concurrence of the Trustees of the Diocese.

## **Resolution 4: Urban Construction**

- **Resolution, Contract with Urban Construction Corporation to Construct New Parish Hall and Administrative, Education Building**
- Resolved that the Parish of St. Philip's, Southport, NC, Diocese of East Carolina acting through its duly elected Vestry, does hereby determine that it is in its best interests to construct a new Parish Hall and Administrative/Education building on the lots known as 108/112 Dry Street. The Vestry in connection with such determination does find that this construction is in the best long-term interests of the Parish, that it has the necessary financial capability to fund this project and has selected Urban Construction Corporation to complete this addition.
- FURTHER RESOLVED, that the Senior Warden is authorized and directed to enter into a contract with Urban Construction Corporation for construction of this building, after approval for this project has been obtained from the Diocese of Eastern North Carolina.