

Board of Trustees
Report to Presbytery of Transylvania
March 11, 2008

Information:

The Trustees have been attending to the Gleneagles Property pursuant to the direction of Presbytery. At present there are two potential purchasers for the property. The first is a contingent purchase. The sale would include the entire property. However, the Presbytery would be responsible for obtaining a zoning change on the property, and the seller would have a year to exercise the decision to purchase. We do not know what use they intend to make of the property. Finally, the terms of our loan from the Presbyterian Church Loans & Investment Program would require that half of any profit be paid to the Church Loan Program in addition to our payoff amount.

The second purchaser is a major utility that needs a portion of the property for use by the utility. The Presbytery would have a bit over two and one half acres remaining after the sale. The offer for the property would clear the debt on the entire tract and pay the sales commission called for in the purchase agreement. Since we would have property remaining there would be no obligation for payment to the Presbyterian Church Loans & Investment Program beyond the payoff of the debt. We would also have a useable tract of land remaining.

The Trustees considered these two offers at their last meeting. The opinion of the Trustees was that we pursue consummation of the agreement with the utility. However, that action could be considered a deviation from the previous action of Presbytery. Therefore, we are making this report, and will place this matter on the June Presbytery Docket for a vote. Members of the Trustees would be pleased to discuss this issue with anyone who wishes.