

Board of Trustees
Report to Presbytery of Transylvania
June 7, 2008

Information:

Since the last Presbytery meeting, the Trustees met in person on April 16th and May 21st and have had numerous email communications relating to the Gleneagles property. Based on written information received from the Presbyterian Investment & Loans Program that stated if the presbytery sold only a portion of the property, as was our original recommendation, the Investment & Loans Program would still share equally in any profits. This was not the same information that was provided to the Trustees in an earlier conversation. Based on this new information, a motion was made to sell the Gleneagles property as a whole parcel and to place an ad in the Lexington Herald to run for two consecutive Sundays. The ad run dates are June 1st and June 8th and state the following:

Notice of Request for Offers on 7.57+/- acre parcel of unimproved land located at 2975 Polo Club Blvd. near the entrance to Gleneagles Estate off of Man-O-War Blvd. Parcel is currently zoned R-1, is bordered on one side by residential, one side by commercial, one side is undeveloped, and the frontage is on Polo Club Blvd. In addition to a purchase amount meeting or exceeding the current appraised value, offers must contain all contingencies requested by the purchaser, noting that all applicable permits, zone changes and site use related approvals are to be the responsibility of the purchaser. Offers must contain a closing date of no later than September 30, 2008. The seller reserves the right, in their sole discretion, to reject all purchase offers received. All offers must be received at the below address no later than the close of business on June 23, 2008. Further inquiries about the property may be sent to the below address or by e-mail to property@transyby.org. Board of Trustees, 2480 Fortune Drive, Ste. 140, Lexington, Kentucky 40509.

The two original parties interested in the property have been notified of our decision to advertise the property.

Recommendations to Presbytery:

A request was received from the Session of First Presbyterian Church, Somerset requesting that the Presbytery grant permission to the Session to encumber property. The property is located at 202 N. Vine Street, Somerset, Kentucky and is adjacent to the current church property. The cost of the property is \$125,000. After review of documentation provided by the church, the Trustees recommend the approval of this request and suggest that the church look into obtaining a fixed rate loan instead of the adjustable rate mentioned in the documentation.