

February 28, 2021

AGENDA

- I. Call to Order
- II. Purpose of the Meeting: To consider and vote on whether or not to approve all four of the following actions or none of them:
 - A. Selling the Extended Campus located at 4741 Zealand Ave North, New Hope, MN, on such terms and conditions as are determined by the Board of Elders, with the proceeds of the sale being applied to the line of credit discussed below and with the excess sales proceeds, if any, being reserved for use as determined by the Board of Elders;
 - B. Renovating the gym and expanding the office space on the Main Campus at 4225 Gettysburg Avenue North, New Hope, MN, at a cost not to exceed \$1,650,000.00;
 - C. Obtaining a revolving line of credit from Christian Investors Financial in an amount not to exceed \$1,650,000.00, with a 3-year maturity and a variable interest rate equal to the Wall Street Journal Prime Rate (the "Line of Credit"), to fund the gym renovation and office expansion, with the line of credit being secured by a mortgage on the Church's properties located at 4225 Gettysburg Avenue North, New Hope, MN (Main Campus), 4217 Boone Avenue North, New Hope, MN (HopeBridge Campus), and 4741 Zealand Avenue North, New Hope, MN (Extended Campus).
 - D. If the sale of the Extended Campus, gym renovation/office expansion, and Line of Credit are all approved by a 2/3 or greater vote, designating Jay O. Turner, Elder Board Chair, and Ken Wright, Treasurer, or their duly elected successors, as the persons authorized to sign documents in connection with the sale of the Extended Campus and the Line of Credit, with the signature of either one being sufficient to bind the Church.
- III. Adopt Agenda
- IV. Discussion
- V. Voting Instructions
- VI. Vote
- VII. Closing Prayer & Adjournment