

*If you have any questions about this report, please call the Chairperson,
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The Trustees of Elizabeth Presbytery

Trustees Motion regarding the request of the First Presbyterian Church of Avenel to obtain a line of credit or commercial loan for the purpose of renovating the church-owned Manse to make it suitable for use by a newly called Pastor.

WHEREAS, the First Presbyterian Church of Avenel (“First-Avenel”), for the past several years, has been using its church-owned Manse for staff offices, and

WHEREAS, First Avenel, also for the past several years, has been providing its interim pastors with a cash housing allowance, and

WHEREAS, the church-owned Manse is free of mortgage or other indebtedness, and

WHEREAS, First Avenel has adequate space in other church property for staff offices, and

WHEREAS, First Avenel anticipates shortly calling a new Pastor who desires to live in the church-owned Manse, and

WHEREAS, having been used for several years to house staff offices, the Manse is in need of certain repairs and renovations to restore its suitability for use as pastoral housing, and

WHEREAS, the Session at First Avenel has estimated that the needed repairs and renovations, including the purchase of new appliances, could be accomplished for an expense of between \$50,000.00 and \$60,000.00, and

WHEREAS, the Session at First Avenel has concluded that borrowing funds from commercial sources is a more prudent source of the funds needed to accomplish the needed repairs and renovations than would be using existing invested church funds, and

WHEREAS, the Trustees of the Presbytery have reviewed the plans and recent financial statements of First Avenel and concluded (i) that the plan to borrow funds to accomplish the needed repairs and renovations in the church-owned Manse is reasonable, (ii) that funds are available to cover the anticipated debt service, and (iii) that the plan does not involve undue risk to the financial condition of First Avenel,

THEREFORE, the Trustees of the Presbytery move that the Presbytery, at its Stated Meeting on 23 June 2009, concur in the plan of the First Presbyterian Church of Avenel to obtain a commercial loan or line of credit in an amount of up to \$60,000.00 (sixty thousand dollars) at commercially reasonable terms and conditions, including finance charges, provided that, prior to executing a loan agreement, the transaction is approved by the Session and at duly called meetings by the Congregation, and Corporation.