

The Trustees of the Presbytery of Elizabeth

**Trustees Motion, for consideration by the Presbytery of Elizabeth at its Stated Meeting on 22 September 2009, approving a plan for short-term borrowing to fund capital improvements by the First Presbyterian Church of Cranford.**

*Questions may be directed to Elder Gerard Nelson, President, Presbytery Trustees, at 908.542.9494 or [gerardnelson10@aol.com](mailto:gerardnelson10@aol.com).*

WHEREAS, the Session of the First Presbyterian Church of Cranford (“FPCC”) has determined that it is necessary, at the present time, to replace the roof on the FPCC church building, and

WHEREAS, the FPCC Session has concluded that the roof replacement project is most reasonably funded by short-term borrowing from both internal and external funding sources followed by a capital campaign, the proceeds of which would, among other things, repay the borrowed funds, and

WHEREAS, the Trustees of the Presbytery of Elizabeth have reviewed recent financial statements of FPCC and concluded that the proposed short-term borrowing does not pose any substantial financial risk to FPCC,

**THEREFORE, the Trustees of the Presbytery of Elizabeth move that the Presbytery, at its Stated Meeting on Tuesday, 22 September 2009, approve FPCC’s plan to borrow up to \$50,000.00 (fifty thousand dollars) for a term of up to 18 (eighteen) months from individuals or financial institutions at commercially reasonable finance charges and other terms and conditions.**