

PRESBYTERY OF THE TWIN CITIES AREA

Board of Trustees

Report to Presbytery

March 14, 2009

RECOMMENDATIONS TO PRESBYTERY

1. Presbyterian Church of the Way, Shoreview, Minnesota:

The BOT recommends approval of the request of Presbyterian Church of the Way, Shoreview, Minnesota to borrow up to \$500,000 at a maximum interest rate of 7% per annum to be amortized over ten years and to be secured by a first mortgage on the church property at 3382 Lexington Ave N, Shoreview, MN for the purpose of re-financing an existing loan, replacement of roof, and parking lot repairs.

Legal property description:

The South 480.0 feet of the West 483.00 feet of the Southwest Quarter of the Northwest Quarter of Section 35, Township 30, Range 23, Ramsey County, Minnesota. Subject to Lexington Avenue.

Approval is subject to condition that the church provides additional documents as required by the loan application including insurance certificate, session and congregational meeting affidavits, contractors' estimates, and letter of intent or approval from lender.

REPORTS TO PRESBYTERY

1. House of Faith, Minneapolis Minnesota:

The BOT reports approval to begin process toward the sale of the church property located at 633 Broadway St NE, Minneapolis, Minnesota, site of the former House of Faith Presbyterian Church.

2. Presbytery Office Lease:

The BOT reports approval of a lease for office space at the Minnesota Church Center for 2009 at a rate of \$3,798.81 per month.