

PRESBYTERY OF THE TWIN CITIES AREABoard of Trustees Report
November 8, 2011**CONSENT AGENDA** (None)**REGULAR AGENDA** (Item 1)**1. Chain of Lakes New Church Development: Recommend that the Presbytery Approve the Purchase of Property for a Church Site**

- a. To **recommend** that the Presbytery approve the purchase of the western, approximate 8.9-acre portion of Outlot A, The Lakes of Radisson Fortieth Addition, Anoka County, Minnesota (hereafter the "Property"), from Meridian Land Holdings, LLC for a purchase price of \$550,000.
- b. To **recommend** that the Presbytery establish a budget of \$625,000 for the Property's purchase to be funded by committing from Presbytery funds \$120,000 from the sale of the Warrendale church property, \$112,000 from the sale of the Waverly church property, and \$130,000 from the Presbytery's Capital Fund, and by taking loans of approximately \$247,500 from the Synod of Lakes and Prairies and approximately \$15,500 from the General Assembly's PILP funds.
- c. To **recommend** that the Presbytery appoint a Property Purchase Task Force to oversee the purchase process. The Task Force should consist of eight members - four from the Chain of Lakes Church Development Task Force, two members from the Board of Trustees, and two members from the New Church Development Team. The Board of Trustees further recommends that the Task Force be empowered to negotiate a Purchase Agreement with Meridian Land Holdings, LLC, to undertake all actions necessary to fulfill the Purchase Agreement's terms, to determine whether any contingencies in the Purchase Agreement have been met, to withdraw from the purchase if the contingencies are not met or to close the purchase transaction if they are met, and to expend all funds committed by the Presbytery to this transaction.
- d. To **recommend** that the Executive Presbyter, the Stated Clerk, and the Treasurer be authorized to undertake those actions, sign those documents (including the Purchase Agreement and closing documents), and expend funds as directed by the Property Purchase Task Force to withdraw from or close the purchase transaction.

REPORTS (Items 2-4)**2. Presbytery of the Twin Cities Area: Approval Of Presbytery Agreed-Upon Procedures Review**

To **report** that the Board of Trustees approved the *Independent Accountant's Report On Applying Agreed-Upon Procedures Year Ended December 31, 2010* and reviewed the *Letter of Recommendations December 31, 2010*, both as presented by Kern, Dewenter, Viere, Ltd. (KDV), auditors for the Presbytery. (Commissioners will recall that to control audit costs, the Presbytery entered into a three-year contract under which KDV has performed a limited Agreed-Upon Procedures review for 2009 and 2010 and will perform a full audit for 2011.)

3. Central Presbyterian Church, St. Paul: Agreement with Metropolitan Council on Compensation for Taking for Central Corridor LRT

To **report** that the Board of Trustees received notification from Central Presbyterian Church in St. Paul that the church has reached a settlement with the Metropolitan Council on the eminent domain case regarding the Central Corridor Light Rail Transit line being constructed in front of the church. The Metropolitan Council will pay Central Presbyterian Church a specific sum of money to mitigate damages caused by the LRT construction including funds sufficient to build a new ADA-complaint entrance to the church building.

4. Stillwater Presbyterian Church: Conditional Forgiveness of Per Capita Arrearages

To **report** that the Board of Trustees forgave the partial, past due per capita arrearages of Stillwater Presbyterian Church conditioned upon full payment of per capita due for 2011.