

CHAIN OF LAKES NEW CHURCH DEVELOPMENT

PROPERTY PURCHASE MOTIONS FOR PRESBYTERY ACTION ON NOVEMBER 8, 2011

1. PROPERTY PURCHASE

The Presbytery of the Twin Cities Area (Presbytery") approves the purchase of the western, approximate 8.9-acre portion of Outlot A, The Lakes of Radisson Fortieth Addition, Anoka County, Minnesota (the "Property"), from Meridian Land Holdings, LLC for a purchase price of \$550,000.

If this motion passes, then action will be needed on the following motions.

2. FINANCING THE PURCHASE

The Presbytery establishes a budget of \$625,000 for the Property's purchase to be funded by committing from Presbytery funds:

- a. All proceeds from the Warrendale church property sale previously committed to New Church Development (approximately \$117,000);
- b. All proceeds from the Waverly church property sale previously committed to New Church Development (approximately \$109,000);
- c. \$130,000 from the Presbytery Capital Fund;
- d. The proceeds from a loan to be requested from the Synod of Lakes and Prairies for the maximum amount allowed for purchase of a new church development site (approximately \$247,500); and
- e. The proceeds of a loan to be requested from the General Assembly of the Presbyterian Church (U.S.A.) to cover the balance of the Property's acquisition costs (approximately \$21,500).

3. ESTABLISHING THE PROPERTY PURCHASE TASK FORCE

The Presbytery appoints a Property Purchase Task Force to oversee the purchase process. The Task Force will 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 Presbytery authorizes the Task Force 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, to close the purchase transaction if they are met, to obtain and expend all funds committed by the Presbytery to this transaction, and to take any other actions necessary to complete the purchase transaction.

4. ELECTING PROPERTY PURCHASE TASK FORCE MEMBERS

The Presbytery elects the following members of the Property Purchase Task Force:

- a. Representing the Chain of Lakes Church Fellowship – Kevin Amundson, Maryann Archer, John Ivers, and Ken McCullen.
- b. Representing the Board of Trustees – Walter Rockenstein and XXX [a volunteer whose name will be presented at the Presbytery meeting].
- c. Representing the New Church development Team – Newell Krogmann and James Payne.

5. AUTHORIZING PRESBYTERY OFFICERS TO ACT ON PROPERTY PURCHASE

The Presbytery authorizes the Executive Presbyter, the Stated Clerk, and the Treasurer to undertake those actions, sign those documents (including the Purchase Agreement, loan documents, and closing documents), and expend funds as directed by the Property Purchase Task Force to withdraw from or close the purchase transaction.