

Grace Lutheran Evangelical Church  
Special Congregational Meeting – October 27, 2013  
Meeting Minutes

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Karen Ganjon, Council President, called the meeting to order at 10:08 AM.

After obtaining a count of more than 100 voting members, Ms. Ganjon declared that a quorum of voting members was present and that notice of today's special meeting was properly given.

Ms. Ganjon began the meeting with prayer. Following the prayer, Ms. Ganjon introduced the following motion for consideration by the voting members:

“On behalf of the Congregation Council, and in accordance with our Constitution and Bylaws, I move that the Congregation authorize Council to take all actions necessary to refinance our existing debt in an amount not to exceed \$1.8 million.”

Ms. Ganjon provided detailed information about the Council's efforts to re-finance the church's mortgage, include the specific financial provisions of a proposal from New Windsor State Bank.

Ms. Ganjon opened the floor for discussion. There were several questions including what would happen after the proposed five-year period for the fixed rate, how potential savings would be used, and whether there were any drawbacks to the proposal from New Windsor State Bank.

After a brief period of discussion, Ms. Ganjon re-read the motion and called for a vote.

The motion passed unanimously.

The meeting adjourned at 10:24 AM.

Respectfully submitted by Ron Fairchild, Vice President of the Congregation Council

