

SYNOD COUNCIL MEMBERS

The Rev. Albert Ahlstrom 2012
Mr. William Anderson 2012
***The Rev. William Baum** 2012
The Rev. Rosalind Brathwaite 2012
Ms. Kelsey Brown 2012
***Mr. Robert Buescher, Treasurer** 2012
Ms. Christine Connell, DM 2014
Ms. Maria Del Toro, Vice president elect 2014
Dcn Charles Germain 2014
Ms. Barbara Hansen 2014
Mr. Gene Hügel 2014
Ms. Barbara Holm 2012
The Rev. Brenda Jack 2012
Ms. Barbara A. Johnson 2012
***The Rev. James Krauser, Secretary** 2010
The Rev. Perry Kirschbaum 2014
Mr. John Malone 2014
***Ms. Minerva Melendez** 2014
The Rev. Craig Miller 2014
The Rev. Paul Milholland 2012
Dcn. Robert Rainis 2012
Mr. Brian Reardon 2012
***The Rev. Robert A. Rimbo, Bishop** 2014
The Rev. Kit Robison 2014
The Rev. Robert Schoepflin, Secretary Elect. 2014
Ms. Janet Siry 2014
***Mr. Hans Vogel, AiM, Vice President** 2010
Ms. Grace Yukich 2012

Lay Male Multicultural [2014] Vacancy
26 Voting members

AUXILLIARY MEMBERS

Pr. Leo Longan Conference of Deans
The Hon. Daniel Joy Lutheran Men in Mission
Ms. Marion Steadman Women of the ELCA

STAFF

The Rev. Perucy Butiku
Ms. Sarah Gioe
The Rev. Dr. Jack Horner
Pr. Kathleen Koran
Pr. Jonathan Linman
Mr. John Litke
The Rev. Dr. Gary Mills
Dcn. Gayle Ruege
Ms. Kathleen Schmidt

GUEST

The Rev. A. Craig Settlege, ELCA
Ms. Sharon Wilson
The Rev. Edward Barnett

Bold=Present
*Members of Executive Committee
Excused absence

Call to Order

The meeting was called to order at 5:05pm in the conference room of the Seafarer's and International House, 15th St. and Irving Place, New York, NY.

- I. Adoption of Agenda** **Adopted as presented**
- II. Adoption of Minutes: 24 April 2010** **Approved as presented**
- III. Bishop's Report**
- A. Welcome
- 1 New SC members
 2. Council development / Anti-racism training update
Bp. Rimbo reported that the search for a resource person to lead the long planned anti-racism training. Pr. Linman is pursuing that.
He expressed regrets from Prs. Linman and Koran who could not attend for personal reasons.
The bishop invited comments on his written report.
He also asked the council to be sure to review Pr. Linman's document on synod culture.
- B. Congregations and Ministries
1. Trinity, Middle Village / Ascension, Glendale
The two congregations have approved a resolution to begin the process of merger.
Ascension congregation has been a matter of concern for the congregation for sometime.

Pr. Longan has served twice as the congregation's interim pastor. They seek the support and encouragement of the synod. The executive committee recommends the council support this effort.

ACTION**SC10:06/01****ADOPTED**

Motion to offer support and encouragement the merger process begun by Trinity, Middle Village and Ascension, Glendale.

2. Wartburg, Mt. Vernon / Wartburg, Brooklyn
There has been on-going tension between the two groups over the dismissal by one and a hiring by the other of the same person.
There have been negotiations between the two agencies for sometime to effect a merger. The bishop has offered to mediate, but this effort has been rebuffed.
3. Epiphany, Hempstead
Bishop Rimbo circulated a memorandum related to the on-going ministry of Epiphany, Hempstead.
The memo outlined certain debts of the congregation.
The bishop offered two motions to assist the congregation.

Resolved, that the synod pay the remainder of what is owed to Pr. Oberkehr, \$22,000 and

Resolved, that the synod loan \$50,000 to Epiphany, interest free, for a period of five years.

Mr. Buescher expressed concern about the availability of funding.

Pr. Krauser offered a proviso amendment:

The above resolutions are contingent upon sale of St. Paul's Richmond Hill or the availability of other resources to cover the expense.

Adopted.

Mr. Buescher suggested that the matter should be postponed until September. He also suggested that some interest should be involved.

A motion was made to postpone action on these resolutions

Motion to postpone decision until September. Adopted

4. Eltingville, Staten Island
It was reported that there is concern about the congregation, particularly the continuance of the school. The congregation is essentially bankrupt and owes teachers salary.
 5. Christ, Chinese
The congregation has taken a second vote to leave the ELCA.
The bishop recommended that they be invited to send a delegation to the September 11 meeting, at a location outside of Manhattan
- C. Companion Synods
Bishop Rimbo and Lois leave to Tanzania on June 13 for a 6 day visit in celebration of 100 years of evangelism in Tanzania.
Pr. Mills announced that a new teacher will be going to Tanzania this summer, Stephanie Schmiege. Pr. Millis will accompany her to Tanzania and will conduct a review with Mr. Schutte our current teacher

We will be moving into the next phase of the agreement with the church in Romania. We are also beginning congregation to congregation relationships. A first group of seven are being established this year. An additional seven will be sought to begin such relationships next year.

- D. Immigration Press Conference

Bishop Rimbo took part in this event.

- E. Conference visits
 - 1. SW Queens (April 25-26)
 - 2. Peconic (May 23-24)
 - 3. Staten Island (September 12-13)
- F. Formation Events
 - 1. Boundary workshop
Held at Trinity, CPW. Led by an ELCA staff person. More than 70 participants.
 - 2. Meeting with pastors in specialized ministries took place at Seafarer's and International House
- G. Appointments
 - 1. Financial Management Committee:
The bishop announced the following appointments:
 - Mr. Daniel D'Antonio
 - Mr. Jeff MacDonagh
 - Mr. Frank SuttellThe three appointees have accepted their appointment. An additional member is being sought. The appointments were accepted without objection

ACTION

SC10:06/02

ADOPTED

VP Vogel paused the regular order and asked consent to vary from the agenda in order to allow Pr. Barnett to speak a matter of unfinished business from the assembly. Pr Barnett had informed him that he would have to leave before it would come up under the agenda. Mr. Vogel invited him to speak to his resolution. [See V.A below]

Pr. Barnett spoke to the resolution which he had prepared for the synod assembly but was not taken up because of time limitations.
Under our polity the bishop and staff do not have the authority to determine what congregations should close. Pr. Barnett offered this resolution as a means by which the synod agrees to a common set of norms which would be managed and "tweaked" by the synod council.

Pr. Barnett noted that Pr. Baum will offer and amended version of original text submitted to the assembly; Pr. Barnett concurs with these changes.

- H. Synod Consultation
The Rev. A. Craig Settlage, Synodical Relations, ELCA, gave a thorough presentation of the financial stewardship of the ELCA. He appealed to the synod to continue our resolve to increase our giving to the wider church and expressed his hope that we might go further than we might have planned.

IV. Treasurer's Report

- A. May Financials
Mr. Buescher reviewed his charts.
He reported that at the present we are a few dollars behind. The decline of mission support continues. The YTD figures show a straight line which reflects that this year there was no post-Easter "bump."
He noted a similar fall off in income.
He presented and update of his "Joseph" chart of many colors. The chart provides a starting point FMC's work in providing alternatives in how we might reduce our reliance on liquidation of assets in support of the synodical program.
Mission related projects covers several things including congregations under administration and grants to congregations and partnership grants.

Mission support is an unlikely source of change in the allocation of our funds. Another chart depicted the 30% line and the impact of reduced sales in the levels of cash available.

V. Old Business

A. Synod Assembly

1. Unfinished Business: Resolution not considered at assembly, referred to Synod Council
Pr. Edward Barnett had proposed a resolution on “Viability Norms” at the assembly. It was referred to the committee on Reference and Counsel, which did not believe that the time that could be allotted to it would be sufficient. Under the rules the resolution was referred to the synod council automatically.

Pr. Baum introduced a version of the Barnett resolution with a number of clarifying amendments to the original and asked that they be accepted by unanimous consent. The changes to the resolution were agreed to without objection.

The amended text was then put before the council for discussion:

Whereas, the number of Metropolitan New York Synod congregations at-risk or under synod administration is abnormally large and continues to grow, and

Whereas, the bishop in his 2010 Synod Assembly Report envisions the probability that the synod will shrink from 208 to 150 congregations in the next seven to ten years, and

Whereas, there is no strategic plan to manage this phenomenon, and

Whereas, the overall mission of the synod deserves planning that is realistic, therefore be it

Resolved, that a Committee for Congregational Viability Norms be established consisting of:

- the Bishop (or his appointed representative)
- the Secretary of the Synod
- the Treasurer of the Synod
- a representative of the Conference of Deans, nominated by that body and elected by the Synod Council
- the Assistant to the Bishop for Congregations
- two lay members of the Synod Council, elected by the Council
- and two lay persons (At large) nominated by the Conference of Deans and elected by the Synod Council, and be it

Resolved, that the purpose of this committee is to further the articulation of norms guiding when congregations should be encouraged to close or merge, or when synod administration (MNYS Constitution 13.24) should be invoked, and be it

Resolved, that this committee report quarterly to the Synod Council and annually to the Synod Assembly, and be it

Resolved, that subsequent Synod Assemblies debate and vote on whether to establish these norms as the policy of this synod, and be it further

Resolved, that this committee conclude its work at the Synod Assembly in 2012.

The amended resolution was put to a vote.

ACTION

SC10:06/03

ADOPTED

RESOLVED, that a Committee for Congregational Viability Norms be established consisting of:

- **the Bishop (or his appointed representative)**
- **the Secretary of the Synod**
- **the Treasurer of the Synod**
- **a representative of the Conference of Deans, nominated by that body and elected by the Synod Council**
- **the Assistant to the Bishop for Congregations**
- **two lay members of the Synod Council, elected by the Council**
- **and two lay persons (At large) nominated by the Conference of Deans and elected by the Synod Council, and be it**

RESOLVED, that the purpose of this committee is to further the articulation of norms guiding when congregations should be encouraged to close or merge, or when synod administration (MNYS Constitution 13.24) should be invoked, and be it

RESOLVED, that this committee report quarterly to the Synod Council and annually to the Synod Assembly, and be it

RESOLVED, that subsequent Synod Assemblies debate and vote on whether to establish these norms as the policy of this synod, and be it further

RESOLVED, that this committee conclude its work at the Synod Assembly in 2012.

2. Review

VP Vogel invited members to offer their reflections on the assembly.

Mr. Germain made some remarks regarding the resolution about Autism awareness. It was addressed to the CYF committee but with little consultation or guidance. It was suggested that a sub-committee be considered to address this and that the sponsors of the resolution would be appropriate candidates for nomination to the sub-committee.

Pr. Baum thought that its over all tone was one of best in years. He referred particularly to a “refreshing frankness” in the bishop’s report.

Pr. Krauser expressed concern over “excessive floor nominations” and the impact on the agenda and elections process.

ACTION 3. Unfinished Business: Elections—Synod Council, Multicultural Lay Male
SC10:06/04 **ADOPTED**
To appoint Dr. Carlos Lopez to the Synod Council to the vacancy in Cycle B Multicultural Lay Male under S10.03.00

ACTION Unfinished Business: Elections—Consultation Committee, Lay Female
SC10:06/05 **ADOPTED**
To appoint Ms. Renee Wicklund to fill the vacancy in the category of Lay Female on the Consultation Committee under S10.03.00.

Elections—Synod Council, Young Adult

This position was newly created by the synod assembly in response to amendments offered by the Churchwide assembly. Nominations for candidates (aged 19-30 at the time of appointment or election) are requested by 8/25 for appointment at the September meeting of the Synod Council. This will be a vacancy appointment for 2 years under S10.03.00. A full term (4 years) Young Adult member of the Synod Council will be elected in the Cycle A elections in 2012.

Secretary Krauser noted that the vacancy appointees will serve until the next scheduled elections, at which time the synod assembly will elect permanent replacement for fill the terms.

4. 2011 Synod Assembly Date

The dates for the 2011 Assembly were announced as May 13-14. The committee is exploring locations for both a 2 or 3 day agenda.

B. Congregations under synod administration

Updates were given concerning properties.

1. St. Paul’s, Richmond Hill

The sale for the present offer of \$2.65M is expected to close in Aug./Sept.

Notice of a potential vote by “mail” for approval of the final documents of sale completed.

2. Salem (Swedish), Brooklyn

Offer for Salem Swedish \$2.65M (all cash)

3. Holy Trinity, Hollis
Two bidders have made contact with the synod's representatives. The appraised value of the property is \$3.2M
4. St. Peter's 140th St.
Pr. Mills reported on his meeting with the congregation. He said that over 70 people were present and that it was a great conversation. Due to the time pressures in the invoking of administration shortly before the assembly, he assured the congregation that their ability to appeal to the next assembly would be preserved. Some members indicated that they will seek to have the synod administration appealed at next synod assembly. Some discussion was held.
In order to officially ensure the extension of the deadline to appeal it was moved and seconded that the congregation be granted until the next assembly to appeal administration.

ACTION**SC10:06/06****ADOPTED**

To extend the deadline for St. Peter's, Bronx to appeal synodical administration until the 2011 synod assembly.

- C. Catskill Lutheran Mission (Sullivan County) Update
Pr. Robison reported on the status of the mission proposal. The voting by the congregations involved was completed, but he said there was insufficient support for the proposal of a cooperative ministry to move forward. This leaves struggling congregations. He indicated that two have sometime to struggle, the other three have less time and will need more immediate attention.
First, Jeffersonville has decided to hold final worship June 27 and requests to be placed on permanent synodical administration.
Grace, North Branch has no future as Lutheran congregation. Some recall life as a Dutch Reformed congregation, some seek to renew this option.
Christ, Ellenville has \$1500 in the bank and is spending \$500 a month above their income. The congregation will probably request to be placed on permanent synodical administration
St. Paul's, Liberty will move to part-time interim status.
St. Paul's, Narrowsburg is not part of any process at this time.
- D. Southwest Brooklyn Conference
A letter was received from the Founding Council as a progress report.
- F. Salam Arabic, Brooklyn
A revision of a previous draft proposal for Salam Arabic was put forward:

Proposal for Salam Arabic Lutheran Church

In obedience to our Lord Jesus Christ's command to make disciples of all nations (Matthew 28:19), and in consultation with the Evangelical Lutheran Church in America's (ELCA) Evangelical Outreach and Congregational Mission (EOCM) and Multicultural Ministries Units, the Metropolitan New York Synod (MNYS), AND THE Pastor and Congregation Council of Salam Arabic Lutheran Church, we offer the following proposal for Stability, Sustainability and Future Mission for Salam Arabic Lutheran Church.

Introduction

Salam Arabic Lutheran Church, located at 345 Ovington Avenue Brooklyn, New York, has been instrumental in providing a Lutheran Christian presence to a growing Middle Eastern community in Southwest Brooklyn, making great strides a building bridges between Christians, Muslim, and Jews. Fulfilling their mission:

Empowered by Christ, rooted in the lands and culture of the Bible and earliest Christianity, sent to the world, we seek to serve and proclaim the Gospel among

Arabs and people of the Middle East and to share this community's gifts with the whole church.

Salam has offered their community a neighborhood presence, hospitality, outreach and worship. The congregation is a vital ministry of the Metropolitan New York Synod and one for which we give thanks to God.

Traditionally low congregation regular giving and stewardship, increased building costs, and lowering and/or loss of other revenue and grants has placed the congregation in a financially untenable position. This year the congregation recognized the unsustainability of their ministry in its current form and entered into conversation with staff of the ELCA and the Metropolitan New York Synod. Out of these conversations between partners in ministry a new vision for Salam's ongoing ministry has emerged. We prayerfully propose the following recommendations:

Stability

It is important for Salam to stabilize its financial position so that ministry can continue.

Recommendation 1 – Synod Administration

The Salam Congregation Council will require the MNYS Synod Council place Salam Arabic Lutheran Church under Temporary Synod Administrations (\$13.25) with transfer of the title to the property to the MNY. The Congregation Council shall continue to operate with oversight of a three-member Board of Trustees elected by the Synod Council who are accountable to the bishop and the Synod Council. The Congregation Council has responsibility for organizing and leading communal life and discipleship practices. Financial matters are the responsibility of the synod with consultation of the trustees and the Salam Congregation Council. Upon the sale of the building the congregation will request to be removed from Temporary synod Administration.

Recommendation 2 – Pastoral Compensation

Pastor El-Yateem will receive compensation at the synod guidelines. The severance package offered to Pastor El-Yateem in December 2009 is withdrawn and the Synod is not responsible for any "back salary" owed by the congregation. The Synod offers to mediate a compensation agreement between Pr. El-Yateem and Salam for 2009 and 2010.

Sustainability

It is our desire for Salam Arabic Lutheran Church to reach sustainability as a vital, healthy and holistic ministry.

Recommendation 3 – Sale of Church Building

The building at 345 Ovington Avenue, Brooklyn, NY, will be sold. The synod staff will aid Salam in finding a suitable location to continue its ministry. The assets of the sale of the building, minus expenses related to temporary synod administration, will be placed in an Arab Mission Endowment Fund.

Recommendation 4 – Establishment of an Arab Mission Endowment Fund

The financial assets of the building sale will be placed in an Arab Mission Endowment Fund administered by the synod. The purpose of the fund is to provide annual distributions from Salam Arabic Lutheran Church and its spiritual descendants. Annual distributions will be up to 4 1/2 % of the fund balance averaged over three years. Distributions are available by matching ratio of 1:3 regular giving to the Arab Mission Endowment Fund. (Ex. \$10,000 regular giving = \$60,000 Arab Mission Fund)

The synod will encourage gifts to the Arab Mission Endowment Fund through education and periodic promotion of the fund. The fund will be administered by a five person endowment board chaired by the bishop of the Metropolitan New York Synod with four other members nominated by the bishop and elected by the Synod Council. At least two board members will be members of Salam Arabic Lutheran Church or its spiritual descendants.

Recommendation 5 – Signs of Generosity

A tithe (10%) of the assets from the sale of the church building will be offered to the Metropolitan New York Synod as a sign of generosity from the people of Salam for the work of the wider church. The ministry will tithe its regular congregational offering for mission support for the work of the wider church. The congregation is able to apply for partnership support grants and other funding as may be available.

Recommendation 6 – Stewardship Training and Education

Congregational regular giving has been consistently low at Salam. There are a variety of cultural challenges to stewardship within the Middle Eastern community that we must recognize. Salam is an immigrant community with many congregational members supporting family members in the country of origin. In addition, the costs associated with ministry in the Middle East are minimal and people are not used to providing monetary support at the level necessary in the American context.

However, we must also recognize that the congregation must grow in their understanding and implementation of stewardship to sustain any future ministry. EOCM and MNYS will provide Pastor El-Yateem and lay leaders training in stewardship education so that they can implement regular stewardship formation in the congregation. Biblical principles of generosity, tithing, and proportional giving will be lifted up as model discipleship.

Future Mission

It is our hope that through greater stewardship and ministry cooperation Salam Arabic Lutheran Church will be strengthened for even more vital Christian ministry in the future. We sincerely pray that God will abundantly bless the pastor, leaders, and people of Salam with the Holy Spirit's guidance and gifts toward this ministry.

Respectfully offered to the Glory of God,

The Rev. Robert A. Rimbo, Bishop *Mr. Adnan Naum, Congregation Council President*
Metropolitan New York Synod *Salam Arabic Lutheran Church*

The Rev. Khader El-Yateem, Pastor *The Rev. Dr. Jack M. Horner, Asst. for Evangelical Mission,*
Salam Arabic Lutheran Church *Director for Evangelical Mission, EOCM*

A resolution was moved and seconded regarding the draft proposal for Salam Arabic:

Resolved, that the bishop and synod staff of the Metropolitan New York – Synod be directed to implement Recommendations 1-6 of the Proposal for Salam Arabic Lutheran Church; and be it further

Resolved, that this project be exempted from the Synod Council's Continuing Resolution designating proceeds from the sale of properties be distributed 10% to the ministry of the wider church, and 60% to Mission Related projects.

The resolution and underlying proposal were discussed. Motion by Pr. Baum / second. Adopted

ACTION

SC10:06/07

ADOPTED

RESOLVED, that the bishop and synod staff of the Metropolitan New York – Synod be directed to implement Recommendations 1-6 of the Proposal for Salam Arabic Lutheran Church; and be it further

RESOLVED, that this project be exempted from the Synod Council's Continuing Resolution designating proceeds from the sale of properties be distributed 10% to the ministry of the wider church, and 60% to Mission Related projects.

G. Office Space Task Force

Mr. Buescher reported that a new 5 year lease would begin on 7/1. Our current space

will be reduced and reconfigured. Auburn Seminary will take over the rear portion of our suite. This will net an approximate savings of \$37,000 per year.

H. Congregation Commitments and Parochial Reports
Finding a way to track

I. Continuing Resolution

The assembly adopted recommended changes to the constitution and bylaws which impacted the description and duties of the Audit committee. These functions were previously only covered in a continuing resolution which now needs updating. Secretary Krauser presented the following text:

Replace

S11.21.02.g.1).

[SC2003.04]

1) Audit Committee [SC2003.04.]

The Audit Committee membership shall consist of three persons appointed by the Synod Council for three year terms. Reappointments may be made for two additional terms. The chairperson shall be appointed by the vice president of the synod. Members of the synod council, Financial Management Committee and synod employees shall not be members of this committee.

Responsibilities of the committee include:

- i. Recommending to the Synod Council the appointment of an independent auditor.
- ii. Meeting with the independent auditor to discuss the scope and approach of the audit.
- iii. Reviewing and evaluating the reports prepared by the independent auditor particularly with respect to any identified weaknesses in the synod's internal accounting and management controls and any recommendations for improvements in such controls.
- iv. Monitoring and reporting to the Synod Council the progress of remedial actions that may be an appropriate response to the report of the independent auditor.
- v. Reviewing the annual financial statements with the independent auditors.
- vi. Conduction periodic inquiry into synod procedures for ensuring expenditures (especially in sensitive areas such as professional fees, compensation, and travel and entertainment) are appropriate in nature and reasonable in amount.
- vii. Providing the Synod Secretary with minutes of all meetings.

S11.05.SC2010.06

The functions of the Audit Committee shall be to:

- a. Recommend to the synod council the appointment of independent auditor.
- b. Meet with the independent auditor to discuss the scope and approach of the audit.
- c. Review and evaluate the reports prepared by the independent auditor particularly with respect to any identified weaknesses in the synod's internal accounting and management controls and any recommendations for improvements in such controls.
- d. Monitor and report to the synod council the progress of remedial actions that may be an appropriate response to the report of the independent auditor.
- e. Review the annual financial statements with the independent auditor.
- f. Conduct periodic inquiry into synod procedures for ensuring expenditures (especially in sensitive areas such as professional fees, compensation, and travel and entertainment) are appropriate in nature and reasonable in amount.
- g. Provide the synod secretary with minutes of all meetings.

The new Continuing Resolution was adopted unanimously

ACTION SC10:06/08 ADOPTED
S11.05.SC2010.06

The functions of the Audit Committee shall be to:

- a. Recommend to the synod council the appointment of independent auditor.**
- b. Meet with the independent auditor to discuss the scope and approach of the audit.**
- c. Review and evaluate the reports prepared by the independent auditor particularly with respect to any identified weaknesses in the synod’s internal accounting and management controls and any recommendations for improvements in such controls.**
- d. Monitor and report to the synod council the progress of remedial actions that may be an appropriate response to the report of the independent auditor.**
- e. Review the annual financial statements with the independent auditor.**
- f. Conduct periodic inquiry into synod procedures for ensuring expenditures (especially in sensitive areas such as professional fees, compensation, and travel and entertainment) are appropriate in nature and reasonable in amount.**
- g. Provide the synod secretary with minutes of all meetings.**

VI. New Business

A. Election of Executive Committee

The Executive Committee of the Synod Council consists of the four officers *ex officio* and four other members elected from the council membership annually.

For the coming year, the executive committee nominated five candidates. An additional nomination was made from the floor.

A written ballot was taken and tabulated. The results were:

*Pr. William Baum	15	Ms. Grace Yukich	7
*Ms. Barbara Johnson	12	Mr. Brian Reardon (floor)	7
*Ms. Minerva Melendez	16		
*Pr. Paul Milholland	12		

ACTION SC10:06/09 ADOPTED
Elected members of the Executive Committee for 2010-2011

**Pr. William Baum, Ms. Barbara Johnson,
Ms. Minerva Melendez, Pr. Paul Milholland**

B. Loan Request: Rev. Jack Horner

A recommendation put forward by the executive committee to modify a previous loan made to Pr. Jack Horner. The new promissory note would

- ♦ Cancel the Promissory Note of June 27, 2009, rolling the unpaid principle balance and interest due to the new note. The old note would be marked paid in full. An additional \$16,875.38 would be disbursed to bring the total of the new note to \$25,000.00.
- ♦ The term of the loan would be 5 years.
- ♦ A monthly payment of \$470.51 would be due each month for 60 month. The amount includes payment of both interest and principal (at a rate of 5% per annum)
- ♦ The remaining principal may be repaid at any time without penalty.
- ♦ If Pr. Horner’s current call terminates or the house in which he resides (343 Cherry St. Bedford Hill, NY) is sold, the balance of principal and accrued interest will become due and payable within 120 days.

ACTION SC10:06/10 ADOPTED
To extend a loan of \$25,000 to Pr. Jack M. Horner under the terms set forth in the promissory note.

7. Other Reports

8. Announcements/Events

Adjournment with prayer by the bishop at 8:51pm

The Rev. James G. Krauser
Secretary, MNYS