

RESOLUTION

The Commission on Stewardship and Finance of Duke Memorial Methodist Church has determined that it will be necessary for the Board of Trustees of Duke Memorial Methodist Church to borrow a sum not in excess of \$150,000.00 in order to pay the balance that will be due for the construction and furnishing of the New Educational Building which is now being erected and which will be completed and ready for occupancy on or about September 1, 1964; and

WHEREAS, the Commission on Stewardship and Finance has reported that there are now outstanding and uncollected pledges for the said Educational Building in an amount in excess of \$150,000.00.

NOW, THEREFORE, BE IT RESOLVED:

That the Board of Trustees of Duke Memorial Church be and is hereby authorized and empowered to borrow a sum not in excess of \$150,000.00 from Wachovia Bank and Trust Company, Durham, North Carolina, upon such terms as to interest and payment as the Trustees and the said Bank may mutually determine.

BE IT FURTHER RESOLVED, that the Chairman and Secretary of the Board of Trustees of Duke Memorial Methodist Church be and they are hereby authorized and empowered to execute a note payable to Wachovia Bank and Trust Company, Durham, North Carolina, or order, for a sum not in excess of \$150,000.00.

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The undersigned, hereby certifies that the foregoing is a true and correct copy of the Resolution which was duly submitted to and passed at a meeting of the Quarterly Conference of Duke Memorial Methodist Church held on March 3, 1964.

This the 3rd day of March, 1964.

RESOLUTION

The Commission on Development and Finance of the Methodist Church has determined that it will be necessary for the Board of Trustees of the Methodist Episcopal Church to borrow a sum not in excess of \$150,000.00 in order to pay the balance that will be due for the construction and furnishing of the new Educational Building which is now being erected and which will be completed and ready for occupancy on or about September 1, 1934; and

WHEREAS, the Commission on Development and Finance has reported that there are now outstanding and uncollected pledges for the new Educational Building in an amount in excess of \$150,000.00.

BE IT RESOLVED

That the Board of Trustees of the Methodist Church do and its hereby authorized and approved to borrow a sum not in excess of \$150,000.00 from the First and Trust Company, Boston, North Carolina, upon such terms as to interest and payment as the Trustees and the said bank may mutually determine.

BE IT FURTHER RESOLVED, that the Chairman and Secretary of the Board of Trustees of the Methodist Episcopal Church be and they are hereby authorized and empowered to execute a note payable to the First and Trust Company, Boston, North Carolina, or order, for a sum not in excess of \$150,000.00.

It is so ordered, hereby certifying that the foregoing is a true and correct copy of the Resolution which was duly submitted to and passed at a meeting of the Executive Conference of the Methodist Episcopal Church held on March 3, 1934.

This the 3rd day of March, 1934.