

MINUTES
BOARD OF TRUSTEES
UNITARIAN UNIVERSALIST ASSOCIATION

December 19, 2013

Pursuant to notice duly given, a meeting of the Board of Trustees of the Unitarian Universalist Association was held electronically on Thursday, December 19, 2013.

MEMBERS

PRESENT: Averett, Eller-Isaacs Grubbs, Harrison, Key, Ladd, Morales, Phinney, Ritchie, Sallwasser, Sharp, Snell, Stewart, and Weaver.

MEMBERS

ABSENT: None

ALSO

PRESENT: Brennan, Limpert, Cooley, Dodd, Sean Rush

Jim Key, Moderator, called the meeting to order at 8:01 PM ET on Thursday, December 19, 2013. He shared opening words and the agenda was approved.

AUDIT COMMITTEE CHAIR'S REPORT

Sean Rush, chair, audit committee, presented the report of the audit committee. He reported we had been given an "unqualified" or "clean" opinion.

M (Rob Eller-Isaacs), S, and

VOTED AND PASSED: To accept the report of the Audit Committee and the fiscal year 2013 audit report with thanks.

FINANCE COMMITTEE'S REPORT

Sarah Stewart, chair, finance committee, presented the report of the finance committee. She reported that at its meeting on December 17, 2013 the committee reviewed a proposal from the Administration to finance the construction of and move to 24 Farnsworth Street with bank debt. The Committee supported this recommendation.

M (Stewart), S, and

VOTED: With respect to the existing credit facility referred to as the Member Lending Credit Line obtained from Eastern Bank (the "Bank") in the original amount of \$6,000,000.00, as previously amended, to renew such credit line and reduce such credit line to \$4,000,000 and otherwise modify the terms of such credit line as set forth in that certain Loan Modification Agreement dated as of January ___, 2014, submitted by the Bank to Timothy Brennan, Treasurer of the Unitarian Universalist Association.

To authorize the Treasurer, Timothy Brennan, and the Chief Operating Officer, Harlan Limpert, each individually, acting singly or together, to execute and deliver documents to effect the foregoing, including but not limited to, the aforesaid Loan Modification Agreement and related documentation required by the Bank, all with such terms and conditions as are approved by the signatory, with such officer's signature being conclusive evidence of approval.

To ratify and approve all that the Treasurer, Timothy Brennan, has done or may do in connection with such loan modification.

VOTED: That the Company renew the unsecured revolving line of credit loan facility from the Bank in the original principal amount of \$500,000.00, such renewal to be upon such terms and conditions as any one of the officers or authorized agents of the Company identified below in these votes may determine.

To authorize the Treasurer, Timothy Brennan, and the Chief Operating Officer, Harlan Limpert, each individually, acting singly or together, to execute and deliver documents to effect the foregoing, including but not limited to, a Loan Modification Agreement, and related documentation required by the Bank, all with such terms and conditions as are approved by the signatory, with such officer's signature being conclusive evidence of approval.

To ratify and approve all that the Treasurer, Timothy Brennan, has done or may do in connection with such line of credit.

VOTED: That the Company obtain from the Bank a non-revolving line of credit loan facility in the original principal amount of \$10,000,000.00, to be used to finance leasehold improvements at 24 Farnsworth Street, Boston, Massachusetts, the repayment of which is secured by a pledge of marketable securities owned by the Company, such loan to be upon such terms and conditions as any one of the officers or authorized agents of the Company identified below in these votes may determine.

To authorize the Treasurer, Timothy Brennan, and the Chief Operating Officer, Harlan Limpert, each individually, acting singly or together, to execute and deliver documents to effect the foregoing, including but not limited to, a Term Note, a Non-Revolving Line of Credit Agreement, a Pledge and Security Agreement and related documentation required by the Bank, all with such terms and conditions as are approved by the signatory, with such officer's signature being conclusive evidence of approval.

To ratify and approve all that the Treasurer, Timothy Brennan, has done or may do in connection with such line of credit.

CLOSING

Jim Key adjourned the meeting at 9:48 PM.

Respectfully submitted,

/s/ Harlan Limpert
Clerk

CLERK'S CERTIFICATE

UNITARIAN UNIVERSALIST ASSOCIATION

I, the undersigned Clerk of the Unitarian Universalist Association, a non-profit corporation organized and existing under the laws of The Commonwealth of Massachusetts (the "Company"), DO HEREBY CERTIFY that:

1. This Certificate is furnished in connection with the renewal and reduction of the existing Member Lending Credit Line from Eastern Bank (the "Bank") to the Company from \$6,000,000.00 to \$4,000,000.00, the renewal of the revolving line of credit loan in the amount of \$500,000.00 from the Bank to the Company, and a new a non-revolving line of credit loan in the amount of \$10,000,000.00 from the Bank to the Company.
2. The persons named below have been duly elected, and are qualified officers of the Company, holding the respective offices below set opposite their names, and the signatures below set opposite their names are their genuine signatures.

<u>Name</u>	<u>Office</u>	<u>Signature</u>
Timothy Brennan	Treasurer and Chief Financial Officer	_____

Harlan Limpert

Chief Operating Officer and
Clerk

3. The Company's organizational documents furnished to the Bank on or about _____, 2013 have not been modified or amended and remain in full force and effect.
4. Attached hereto as Exhibit A are true and correct copies of resolutions duly adopted by the Company's Board of Trustees at a meeting held on _____, 201__, which resolutions have not been revoked, modified, amended or rescinded and are still in full force and effect.
5. Attached hereto as Exhibit B is a true and complete copy of the Bylaws and Rules of the Company and said Bylaws have not been modified, amended, or rescinded and are in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of January, 2014.

By _____
Harlan Limpert
Chief Operating Officer and Clerk,
Unitarian Universalist Association

BOARD MEETING DATES

- **January 2014, San Diego** Thursday, January 23 - Sunday, January 26, 2014
- **April 2014, Boston, MA** Thursday, April 10 - Sunday April 13
- **June 2014, Providence, RI** Tuesday, June 24 - Wednesday, June 25: Board Meeting
Wednesday, June 25 – Sunday, June 29: General Assembly; Monday, June 30: Board Meeting