

Memorandum

To: UUA Board of Trustees
From: Andrew McGeorge, Treasurer/CFO
Re: Board Resolutions for Eastern Bank Lines of Credit Renewal
Date: May 18, 2020

Eastern Bank is in the process of renewing our \$4 million line of credit that we maintain to fund our Building Loan Program. This line of credit was first taken by the UUA on 12-30-2002, and it is subject to periodic review and renewal by Eastern Bank. The current line of credit technically expired on 3-31-2019, although we received confirmation from Eastern Bank at the time that they would maintain the credit line while they were reviewing the renewal. The bank completed their review and provided the required documents for our signature within the past two weeks.

Note that the renewal only extends through 12-31-2020. I had asked for this to be extended farther, but this was what Eastern Bank was comfortable with. My expectation is that our line will be extended again at the beginning of 2021 while the bank completes another review process next year.

It is also worth noting that the current \$4 million line of credit carries a zero balance. We have funded all recent church building loans from the accumulated reserves of the program. However, it is prudent to maintain this line of credit so we can be assured of our ability to continue to serve congregations through this program.

As part of the completing these loan documents, we must include a Clerk's Certificate attesting that the Board has adopted the following resolutions:

Resolutions Duly Adopted by the Board of Trustees of the Unitarian Universalist Association

- MOTION: With respect to the existing credit facility referred to as the Member Lending Credit Line obtained from Eastern Bank (the "Bank") in the amount of \$4,000,000.00, as previously amended, to extend the maturity date of said credit to December 31, 2020 as set forth in that certain 2020 Loan Modification Agreement dated as of March 31, 2019 and executed of near or even date herewith.
- MOTION: To authorize the President, Susan Frederick-Gray, or the Treasurer and Chief Financial Officer, Andrew McGeorge, each individually, acting singly or together, to execute and deliver documents to effect the foregoing, including but not limited to, the aforesaid 2020 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.

MOTION: To ratify and approve all that any officer of the Company has done or may do in connection with said loan modification.