

RESOLUTIONS

Resolution I.

Be it RESOLVED that the Diocese of the South is authorized to obtain a line(s) of credit in an amount not to exceed \$200,000, for the sole purpose of ensuring the availability of funds to meet the withdrawal needs of its depositors. Draws on the credit lines must be repaid within sixty (60) days.

Discussion: This will provide assurance to those churches who place restricted funds with the Diocese that the monies will be immediately available when it comes time to proceed with the project. An indirect line of credit in the amount of \$100,000 is already in place and adoption of the Resolution would enable its immediate usage if the need arises.

Resolution II.

Be it RESOLVED that the Diocese of the South is authorized to borrow funds on behalf of its churches for the purposes of refinancing debt, property acquisition, and church building construction.

Discussion: This Resolution anticipates a borrowing arrangement by the Diocese that would ensure the availability of funding for the stated purposes. Such an arrangement will most likely require that the Diocese be a signatory party to the debt. The Diocese is already authorized to guarantee debt entered into by its churches, but what is envisioned here is a global approach whereby church debt would be arranged for and managed by the Diocese.

Resolution III

Be it RESOLVED that the requirement that the churches of the Diocese remit a per capita membership assessment payment to the Diocese be eliminated for calendar year 2010, and thereafter. Be it further RESOLVED that for calendar year 2009 membership assessment payment to the Diocese shall not exceed 3% of total church income.

Discussion: The Resolution simply restores the original concept of the Diocese paying the OCA Membership Assessment on behalf of its churches, with the 10% Tithe from the churches constituting the means by which the Diocese would be financed. The 3% cap is already being used by the Diocese in its financial assistance arrangements with individual churches, thus extending this "halfway" measure toward eliminating the assessment to all the churches is appropriate.

It must be recognized that the adoption of this Resolution does not change the financial obligation of the Diocese to the Orthodox Church in America in any way. Therefore, the churches will still be required to calculate the number of financially supporting members for census purposes.