

**Yates Baptist Church  
Called Business Meeting  
November 1, 2009**

Frank Gibson, Chairman of Deacons, called the meeting to order at 12:30 pm.

Mark Hutchins presented the following motion from the Finance Committee:

*The Finance Committee recommends that Yates Baptist Church take out a new five-year loan in the amount of \$350,000 with Cardinal State Bank on November 3, 2009. The loan will have a fixed rate of 6.75% and be amortized over twelve years with a monthly payment of \$3570.64. The Finance Committee further recommends that the church make an additional payment each month to principal of \$3333.85 (\$6904.49 total) with the intent of paying off the loan within five years. Approval of this proposal will authorize the deacon officers to execute all documents and payments necessary to complete the transaction.*

Mark spoke to the motion. He presented a chart (Attachment #1) to give a visual of the recommendation.

Discussion followed including the differences in the interest rates, the amount of the current payments, fixed rates and who will sign the bank note.

No second was needed since the motion came from a committee. Vote was taken by a show of hands.

The motion passed.

Meeting was adjourned by Frank Gibson.

Respectfully Submitted

Alice B Bates  
Church Clerk