BOARD RESOLUTION
NATIONAL STORE LOAN POLICY

At the Thursday, July 25, 2019, meeting of Board of Directors of the Society of St. Vincent De Paul Archdiocesan Council of St. Louis the following recommendation was proposed and approved.

WHEREAS the Society of St. Vincent de Paul National Foundation made an appeal to the St. Louis Council on May 16, 2019, for a loan to support a new National Store Concept, and

WHEREAS the National Foundation met with the Finance Committee on July 17, 2019 to present the loan appeal, and

WHEREAS the Finance Committee recommends making a 3-year loan to the National Foundation in the amount of $250,000 at 7% per annum, with interest due monthly beginning October 1, 2019, and all remaining interest and principal due at the end of the 3-year term,

RESOLVED to approve a 3-year loan to the Society of St. Vincent de Paul National Foundation at the rate of 7% per annum, with full interest and principal due on September 30, 2022.

7/25/2019

Board Secretary   Date