BOARD RESOLUTION
TO BORROW $400,000 FROM BOARD DESIGNATED
FUNDS FOR OPERATIONS

At the Wednesday, November 8, 2023, meeting of the Executive Committee of the Board of the Society of St. Vincent DePaul Archdiocesan Council of St. Louis (the "Council"), the following recommendation was proposed and approved

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WHEREAS SVdP deposits in operating accounts are inadequate to cover pending trade payable and payroll obligations, and

WHEREAS, SVdP established five Board Designated Funds, all invested through a single investment account with UBS Financial Services, Inc., and

WHEREAS the five SVdP Board Designated Funds are invested in aggregate in the amount of $1,086,671.22 (as of November 7, 2023),

NOW, THEREFORE, BE IT RESOLVED that the Executive Committee of the Board of the Council approves liquidation of FOUR HUNDRED THOUSAND DOLLARS ($400,000.00) and that such sum shall be lent to, and transferred into, the Operating Account at UBS Financial Services, Inc., with such loan to the Operating Account being repaid to the Board Designated Funds at such time that Operating Cash (regardless of depository) of the Council reaches One Million Dollars, and

BE IT FURTHER RESOLVED that the amount remaining in the five Board Designated Funds be rebalanced in the books of the Council according to the Allocation of Unrestricted Charitable Bequest Funds set forth in the Board Resolution of July 27, 2023, on Unrestricted Charitable Bequest Funds Policy, except that Paragraph 5. of the Allocation of Unrestricted Charitable Bequest Funds be limited to a maximum balance of $100,000, and any funds which would have been designated to Disaster Relief be redirected proportionate to the four remaining Board Designated Funds to wit:

> "5% of Unrestricted Charitable Bequest(s) as a Board Designated Fund for Disaster Relief with a maximum balance of $100,000. Once the maximum is reached, any funds which would have been designated to Disaster Relief will be redirected proportionally (according to the allocations rates originally set forth in the July 27 Resolution) to the four remaining Board Designated Funds. The Disaster Committee will utilize the funds as outlined in the Disaster Committee Charter."

John Stephan   11/8/2023

Board Secretary   Date