

Recommended changes to the Bylaws which must be approved by the Congregation:

Current bylaws:

CONTRACTS AND NOTES

- (1) In the name of and on behalf of the Church, only the Treasurer and the Moderator are authorized and empowered, either one, to borrow and/ or to sign a note or notes for the sums borrowed, pledging the assets of the Church as collateral for the sums.
- (2) The Treasurer or Moderator may not borrow without the approval of others so designated in Bylaws, a sum exceeding in the aggregate Five Thousand (\$5,000) Dollars.
- (3) To borrow a sum larger than Five Thousand (\$5,000) Dollars but not to exceed Twenty Thousand (\$20,000) Dollars, the approval of the Finance Board and the Church Council shall be necessary.
- (4) To borrow a sum of more than Twenty Thousand (\$20,000) Dollars, the vote of the Church shall be necessary, which vote shall set forth the purpose, amount, and general terms of the loan.

Proposed New Bylaws for the same section:

CONTRACTS, NOTES AND SALE OF ASSETS

- (1) In the name of and on behalf of the Church, only the Treasurer and the Moderator are authorized and empowered, either one, to borrow and/ or to sign a note or notes for the sums borrowed, pledging the assets of the Church as collateral for the sums.
- (2) To borrow a sum larger than Five Thousand (\$5,000) Dollars but not to exceed Twenty Thousand (\$20,000) Dollars, the approval of the Finance Board and the Church Council shall be necessary.
- (3) To borrow a sum of more than Twenty Thousand (\$20,000) Dollars, the vote of the Church shall be necessary, which vote shall set forth the purpose, amount, and general terms of the loan.
- (4) In the name of and on behalf of the Church, only the Treasurer and the Moderator are authorized and empowered, together, to sell and/ or to otherwise dispose of an asset (i.e. property and investments) of the Church.
- (5) To sell and/ or otherwise dispose of an asset valued at a sum larger than Five Thousand (\$5,000) Dollars but not to exceed Twenty Thousand (\$20,000) Dollars, the approval of the Finance Board and the Church Council shall be necessary.
- (6) To sell and/ or otherwise dispose of an asset valued at a sum of more than Twenty Thousand (\$20,000) Dollars, the vote of the Church shall be necessary.