

**MEMBER RESOLUTION AUTHORIZING BORROWING  
FOR RENOVATION AND EXPANSION PROJECT**

WHEREAS, Temple Sinai has embarked on a capital campaign to honor our heritage and build our future, and

WHEREAS, a significant component of the proceeds of the aforementioned capital campaign is to renovate and expand Temple Sinai's building and grounds, and

WHEREAS, Temple Sinai plans to begin the renovation and expansion project in spring 2020, with payments for construction anticipated to be paid prior to the close of the fourth quarter of 2021, and

WHEREAS, pledges by donors for the campaign may be paid over a five-year period, resulting in a timing difference between the collection of donor pledges and the payment of construction costs, and

WHEREAS, in the event a shortfall in monies pledged and collected for the renovation and expansion project and the actual cost of the project, including borrowing costs occurs, Temple Sinai will need to incur a line of credit indebtedness of up to \$4,500,000 to cover such shortfall as well as a term loan after the line of credit is paid-down to fund any remaining indebtedness not to exceed \$1,500,000 following completion of the project (the "Renovation and Expansion Financing"), and

BE IT RESOLVED THAT THE MEMBERS OF THE TEMPLE SINAI CONGREGATION having considered the need for securing a loan facility to provide Renovation and Expansion Financing as may be necessary to accomplish the renovation and expansion of Temple Sinai's building and grounds hereby agree to and approve the following:

1. Incurring debt to finance the Renovation and Expansion project in the form of (i) a credit line loan facility with a maximum maturity of up to seven years and at market rates and terms in an amount not to exceed \$4,500,000 and (ii) a term loan for any remaining indebtedness, but not to exceed \$1,500,000, following completion of the project is recognized and such loans are approved by the members of the Congregation in accordance with the Bylaws.

2. The Members hereby authorize the Temple Sinai Board of Trustees (the "Board") and the Temple Sinai officers duly authorized by the Board to enter into agreements to effectuate the financing described in the preceding paragraph.

APPROVED BY A MAJORITY VOTE OF THE MEMBERS PRESENT AT A SPECIAL MEETING held on \_\_\_\_\_, 20\_\_, in accordance with the Bylaws of Temple Sinai.

Certified by the Secretary of Temple Sinai

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