

First Covenant Adjourned Annual Meeting Minutes

March 13, 2016, 11:00 AM, Sanctuary

Welcome and call to order

Chris Fossum, Leadership Team chair

Chris acknowledges Leadership Team members present, the availability of the annual report in hard copy (the report was emailed previously to community members), and the minutes from the Annual Meeting in November that are available for review and approval.

Worship

Bruce Balgaard, Worship Arts Director

Leads in “*Tis So Sweet to Trust in Jesus*”

Opening Prayer

Chris Fossum, Leadership Team chair

Year in review video

Approval of Annual Meeting minutes

Chris Fossum, Leadership Team chair

Doug Vigoran motions to approve, David Wass seconds the motion, the motion passes.

Stories from the Community

- Charice Deegan, MetroKids.

Charice shares the mission, purpose and activities of MetroKids. Our leading ministry partner.

- Hattie Thompson is interviewed by Dan Collison and talks about discovering First Covenant, finding a church that allows “mess,” and her hopes that this church will become a model for “The Church.”

- Kori Sheldon is interviewed by Dan, and shared about finding First Covenant after moving downtown — her only experience with the Covenant being a Covenant camp as a child. Kori says she finds the community and the teaching appealing. Her hopes are for more/younger involvement, more diversity, and a building that is vibrant with use.

Pastors Report

Dan Collison, Lead Pastor

- Dan reviews the story from the Gospel of Mark about the storm that the disciples find themselves in, and how Jesus walks to them on the water and tells them not to be afraid. He mentions how some of the disciple’s hearts were

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still hardened. Dan points out that in the text, and due to the storm, people arrived in a different destination than where they set out to go. Reviewing this past year, and in the middle of growing ministry, some hearts were hardened when things didn't go to plan, others found joy in the experience, and we definitely seem to always be arriving at a different destination!

- Dan talks about leveraging the building — for mission and because we can't afford it. He reviews the school plan and then how that didn't work out. But then drew our attention to the images from the community video and the work that was accomplished in this past year. Some of the highlights include:
- Our new larger tenant (the lease will be signed within the next few days), Upstream Health is introduced to the community.
- A new Latino Church is leasing space in the building.
- We have an ongoing relationship with the Nigerian Church who leases space in the building.
- The Good Arts Collective has been trading space for labor in the building and has events for it's growing community.
- The Homeless Shelter, the recent grant, and plans for keeping the shelter open for the next three years.
- Dan concludes with his reflection on mentor, author James Rouse, a twentieth century urbanist. James Rouse was a Christian, and was a member of Church of the Savior in Washington DC. Dan reads a quote from James Rouses' book about being "organic co-creators," and how that is the mission and task of First Covenant. Dan thanks the community for allowing him to lead

Financial Report

Brian Ogren, church administrator

- Brian reviews the 2015 income and loss numbers. He thanks for community for their generosity. He discussed cutting expenses as income came in lower.
- Brian reviews lease partners:
 - Latino church
 - UCIF

continued —

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- Metro Kids
 - NAMC
 - Upstream Health (pending, starting April 1)
- Brian reviews financial overview for 2016.

Land Redevelopment Presentation

Carina Aleckson, Leadership Team and Site Redevelopment Committee, and Dan Collison

- Carina talks about building on the block, and using the church property for community good.
- Carina introduces Elizabeth Flannery, CEO of Community Housing Development Corporation. Elizabeth reviews workforce/affordable housing statistics and reviews the plan to build workforce housing on land currently owned by First Covenant Church and Stadium Partners (the new Hubert's owners).
- Elizabeth introduces the idea that the project will lease the land from the church, and as payment will give the church ownership of all parking. Construction would start in October 2016, with building partner Ryan Companies.
- Dan updates the community regarding Upstream Health and the YMCA, and that they are both interested in the retail space that would be a part of the housing project
- The Super Bowl would also be wanting to rent the new building — temporarily — which will provide additional income, potentially.
- Carina mentions a possible Pohlad Foundation grant that would augment the financial structure of the housing development.
- Dan reviews future parking options. One level underground and surface lots.
- Carina reviews the massing of the re-constructed block and shows illustrations.
- Carina mentions that Stadium Partners has asked FCC to help advocate for new billboards.

Continued —

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- Carina mentions that CHDC will be taking care of all up front costs, lost parking revenue, and that the church would get a development fee due to the work that Dan has contributed.

- As part of the entire project, there would be upgrades to the church building included in the overall scope. Parking, maybe AC, fire protection, new elevator, and some miscellaneous items are on the current wish list.

- Carina reviews the construction schedule.

- Dan reviews the overview of benefits for the church.
 - improvements
 - created parking revenue
 - FCC will still own the land

- Dan reviews the church's legal team:
 - Bob Strachota
 - LB Guthrie
 - John Schragger

Q and A / discussion

- a question about housing review bonds, parking, the length of the lease (50 years).

- Carina asks for prayer for negotiations with Stadium Partners, ongoing relationships with these new partners, timing, and also encourages everyone to keep asking questions.

Other Business

Chris Fossum

None

Closing Prayer

Chris Fossum

There is a motion to adjourn the meeting and a second, the motion is approved and the meeting is adjourned.

**First Covenant Church, Minneapolis
Special Congregational Meeting
Sunday, April 17, 2016, 11 a.m.
First Covenant Church Sanctuary**

Members present: sign in sheets attached.

1. Opening prayer

Kevin Frazell

2. Project update including design highlights

Dan Collison and Brian Wass

- Dan and Brian provided background and highlights regarding the Community Housing Development Corporation (CHDC) project — including information on housing, parking, and the land swap with Hubert's Bar's new owners, Stadium Partners. In process plans and elevations were shown.
- Brian discusses plans for upgrades in the building. Being considered: a new elevator, a fire suppression system, a new heating plant, a possible new entry into the building from the new underground ramp, and air conditioning.
- Brian reminds the community members that the city has not reviewed, nor has had input on these plans in process, and so things will be changing.
- Dan tells that the process will move quickly as the building will be complete for the Super Bowl, and how renting the building to the Super Bowl Host Committee (before the building has tenants), may supply gap financing for construction.
- Dan mentions that CHDC is paying for all legal expenses leading up to the project.
- Questions were taken from community members:
 - regarding wheel chair access
 - regarding the design charrette for the public space
 - regarding what are the downsides
 - regarding the land swap first, and then the lease of the land to CHDC second (the idea is that a reformatted property is better for the future)

3. Explanation of the legal process and resolutions

John Schragger

- John reviews the motion that includes the three resolutions, below.
- John explains the power of the membership, and how the membership empowers the Leadership Team to act as the authority in the process of the transaction.
- John takes questions.

4. Questions

Kevin Frazell

- Kevin asks for final questions.

5. Call for a vote

Kevin Frazell

- Kevin asks for a vote on the motion (below) that the Leadership Team has brought forward.

Continued —

RESOLUTION NO. 1

Be it resolved, that First Covenant is authorized to sell, convey, encumber or otherwise dispose of a portion of its Property with Stadium Partners, L.L.C. ("Stadium Partners") such that First Covenant shall receive approximately 9,040 square feet of land from Stadium Partners and Stadium Partners shall receive approximately 9,048 square feet of the Property in a newly formed parcel comprised of a portion of tax parcel ID number 26-029-24-24-0029 ("Land Swap");

RESOLUTION NO. 2

Be it further resolved, that First Covenant is authorized to enter into and implement any related and/or ancillary agreements with Stadium Partners or other third parties as necessary to complete the Land Swap; and

RESOLUTION NO. 3

Be it further resolved, that First Covenant is authorized to enter into loan modification and/or ancillary agreements of its existing loans from National Covenant Properties ("NCP") and the Center for Energy & Environment ("CEE") to the extent necessary to release NCP's and CEE's security instruments from the Property to effectuate the Land Swap.

- The membership unanimously votes to approve the motion.

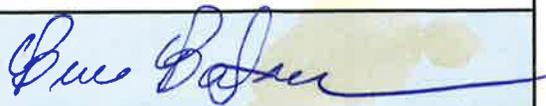
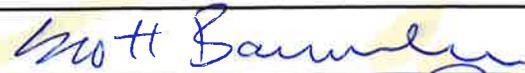
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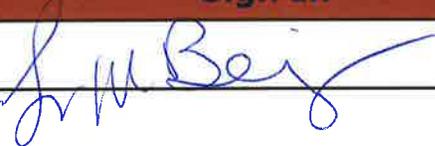
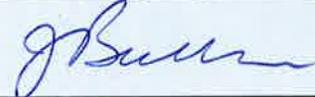
Kevin Frazell

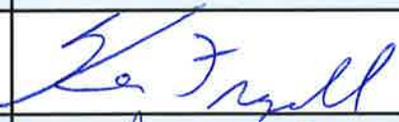
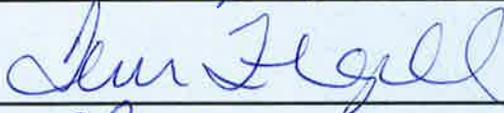
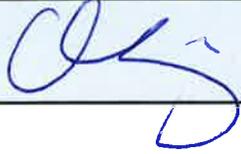
7. Adjourn

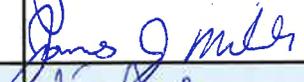
Kevin Frazell

- Motion to adjourn by Suzanne Begin, Carina Aleckson seconded the motion, and the motion was approved.

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**First Covenant Church, Minneapolis
Special Congregational Meeting Minutes
Sunday, August 7, 2016, 11 a.m.
First Covenant Church Sanctuary**

Members present: sign in sheets attached.

1. Opening prayer

Chris Fossum

2. Approval of 04-17-16 Special Congregational Meeting Minutes

Chris Fossum

- Motion to approve by Carina Aleckson, Kevin Frazell seconded the motion, and the motion was unanimously approved.

3. Project Overview

Brian Wass (with John Schragger and Brian Ogren)

- Brian explains the housing project parameters, including approximate units, parking, and the land lease.

Brian's explanation includes:

- FCC will remain the landowner.
- FCC will eventually own the parking structure.
- FCC will be leasing the space over the parking structure to CHDC.
- CHDC will guarantee our current parking net revenue for 11 years. FCC will accrue all additional Net-parking revenues beyond the CHDC guaranteed revenue.
- In 2028 FCC with CHDC will refinance the remaining balance on the parking structure.
- The agreement will allow FCC to address critical building improvements. Minimum inclusions:
 - elevator to all floors
 - reconfiguration of the unsound gym exit
 - new efficient heating plant
 - site landscaping upgrades and storm water retention
- Other possible inclusions may be:
 - fire suppression
 - reconfigured parking lot entry/back door
- FCC has control of additional project funds that may come in until the end of construction.
- Construction logistics, including worship offsite.
- the church office and tenants will continue operating in the building.
- the present value of the ground lease is estimated \$3.5 million and does not include additional benefits to FCC such as increased revenues, reduced operating costs, expanded use of the building facility.

Brian's presentation was followed by questions. There were questions about:

- the value of the parking ramp in the future
- the 11 and 12 year mortgages / loan lengths
- parking structure balance pay down

4. Explanation of the legal process and resolutions

John Schragger

John reviews the legal accomplishments, process, and resolutions at hand:

- land reconfiguration complete.
- lease arrangement with CHDC.
- FCC has signed a non-binding agreement with CHDC.

John asks for questions:

- a question about FCC /CHDC agreement, how we partner together and the fact that FCC gets one seat on the board of the housing development. (Dan Collison explains that use agreements will evolve.)

Continued —

- When will the next update be? Meetings will meet the requirements of the constitution, and regular updates will be coming (generally weekly in the church service, and via volunteer teams, printed material, online, wrap on *First Things*, a display, etc.).

- responding to a project kick-off question, Dan says there will be a groundbreaking, a ribbon cutting, etc.

- responding about the purpose of today: this vote, today, will allow the LT team to enter into the binding agreement. Only if the agreement changes will the LT need to come back to the congregation for additional/different approval.

- question about the stage area being remodeled: Bruce Balgaard is forming a volunteer team.

- a question about the YMCA being a part of the development: this issue is still undetermined.

John presents the resolutions:

RESOLUTION #1

Be it resolved, that First Covenant is authorized to lease, encumber or otherwise burden land that it owns by entering into a ground lease with Community Housing Development Corp. ("CHDC") and/or a newly formed legal entity that is partially owned and controlled by CHDC, for the purpose of redeveloping a portion of the First Covenant property with affordable housing (including a portion for a commercial rental sublease, if feasible) and redeveloping aboveground and underground parking areas ("Ground Lease"). This resolution is limited to the authorization set out above and shall not be construed to authorize First Covenant to take out secured debt against the land.

RESOLUTION #2

Be it further resolved, that First Covenant is authorized to enter into and implement any related and/or ancillary agreements with CHDC or other third parties as necessary to execute and implement the Ground Lease.

5. Questions

Chris Fossum

- Chris asks for final questions.

6. Call for a vote

Chris Fossum

- The vote is called and the membership unanimously votes to approve the resolution. (Resulting affidavit attached.)

7. Invitation to volunteer teams

Dan Collison and Chris Fossum

- an invitation will be coming for community involvement in the next 18 months of moving, renovation, etc. There will be a table in the lobby, etc. Dan describes this as an "all-in moment."

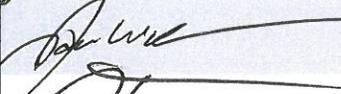
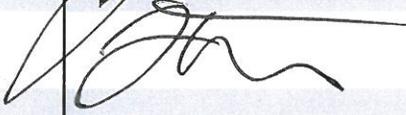
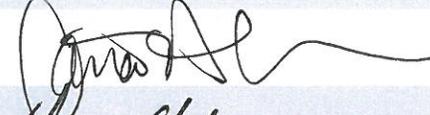
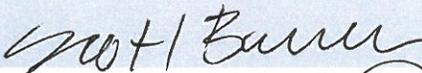
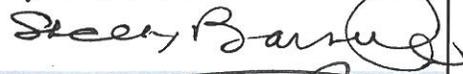
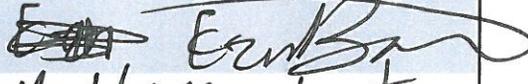
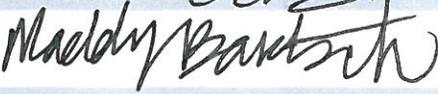
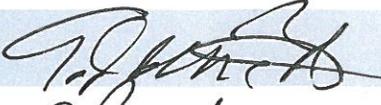
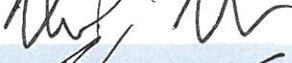
8. Prayer

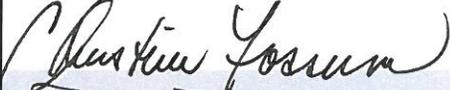
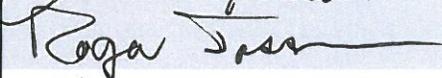
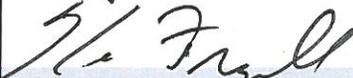
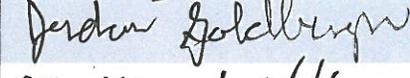
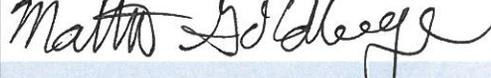
Chris Fossum

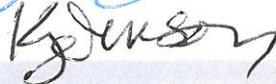
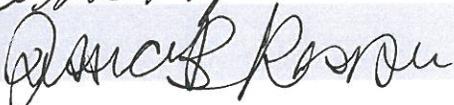
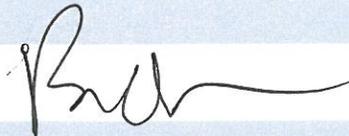
9. Adjourn

Chris Fossum

- Motion to adjourn by Todd Bratulich, Katherine Johnson seconded the motion, and the motion was approved.

Current FCC Voting Members (7/16)	Signature
Albinson, Donna	
Albinson, Heather	
Albinson, James	
Albinson, Lisa	
Albinson, Margaret	
Albinson, Marita	
Albinson, Ralph	
Albinson, Sarah	
Albinson, Tom	
Aleckson, Carina	
Aleckson, Dan	
Anderson, Virginia	
Balgard, Bruce E.	
Barsuhn, Lois	
Barsuhn, Scott	
Barsuhn, Shelly	
Bartsch, Ezra	
Bartsch, Maddy	
Begin, Suzanne M.	
Bergstrom, Kathy	
Bratulich, Todd	
Buckner, Jan	
Buckner, Paula	
Collison, Dan	
Collison, Holly	

Current FCC Voting Members (7/16)	Signature
Danielson, Phyllis	
Danielson, Rollie	
Danielson, Shirley	
Dufisa, Birhanu G.	
Edwards, Jaddie	
Erickson, Imogene	
Erickson, Joy	
Fall, Mary C.	
Fossum, Christine	
Fossum, Roger	
Frazell, Kevin	
Frazell, Terri	
Gjerner, Carma	
Goldberger, Jordan	
Goldberger, Mattie	
Green, Robbie	
Gunberg, Inez	
Gurmessa, Abayneh	
Haglund, Norma	
Harris, Mikki	
Hokanson, Lorraine	
Jenkins, Bob	
Jenkins, Elle	
Johnson, Barbara	
Johnson, Galen	

Current FCC Voting Members (7/16)	Signature
Johnson, Jill	
Johnson, Katherine	
Jones, Amber	
Kasper, Isaac	
Kasper, Jessica	
Kassa, Tsehay	
Kidd, Laura	
Kidd, Teresa A.	
Koehnen, Jenny	
Magnuson, Ruth	
Mattox, Ruth	
McKeown, Josh	
Mercurio, Danielle	
Mercurio, Rachel	
Miller, Jimmy	
Miller, Liz	
Moberg, David	
Moberg, Tamara	
Nebergall, Rosemary	
Nelson, Margaret	
Nygren, Marlys	
Ogren, Brian C.	
Robinson, Robert	
Rocene, Robert	
Simons, Sarah	

Current FCC Voting Members (7/16)	Signature
Splittstoesser, Michelle	
Swanson, Sarah	
Swanson, Wally	<i>Wally Swanson</i>
Thompson, Carol	
Tutt, Dan	
Tutt, Julie	
Vigoren, Doug	<i>Doug Vigoren</i>
Vigoren, Sandy	
Wass, Brian	<i>Brian C. Wass</i>
Wass, David	<i>David Wass</i>
Wass, Lynnette	<i>Lynnette Wass</i>
Weideman, Bob	<i>Bob Weideman</i>
Weideman, Deb	<i>Deb Weideman</i>
Welch, Rachel	
Wilhelm Garbers, Sara	<i>[Signature]</i>
Winge, Ella	
Woodson, Ajani	<i>Ajani Woodson</i>
Woodson, Bill	
Woodson, Frances	<i>Frances Woodson</i>
Ahlquist, Martha	
Erickson, Dale	
Erickson, Jewell	
Carlson, Marilyn	
Arkema, Jentine	
Arkema, Milo	

Current FCC Voting Members (7/16)	Signature
Pavlicek, Laura	
Pavlicek, Steve	
Peterson, Peggy	
Schoenrock, Jennifer	
Schoenrock, Mark	
Thompson, Dwight	
Potter, David	
Potter, Molly	

Total: 108

AFFIDAVIT PURSUANT TO SECTION 315.12, MINN. STATS.

STATE OF MINNESOTA)

COUNTY OF HENNEPIN)

Brian Ogren, being first duly sworn on oath, says that:

1. I am a member of The First Covenant Church of Minneapolis, a religious corporation organized under the authority of Chapter 315 of the Minnesota Statutes ("First Covenant"). I also serve in the capacity of Church Administrator for First Covenant.
2. I make this Affidavit pursuant to Section 315.12, Minn. Stats.
3. The property to which this Affidavit relates has a street address of 810 South 7th Street, Minneapolis, MN 55415 and is legally described on the attached Exhibit "A".
4. The following resolutions were presented to the membership of First Covenant on August 7, 2016 ("Resolutions"):
 - a. Be it resolved, that First Covenant is authorized to lease, encumber or otherwise burden land that it owns by entering into a ground lease with Community Housing Development Corp. ("CHDC") and/or a newly formed legal entity that is partially owned and controlled by CHDC, for the purpose of redeveloping a portion of the First Covenant property with affordable housing (including a portion for a commercial rental sublease, if feasible) and redeveloping aboveground and underground parking areas ("Ground Lease"). This resolution is limited to the authorization set out above and shall not be construed to authorize First Covenant to take out secured debt against the land.
 - b. Be it further resolved, that First Covenant is authorized to enter into and implement any related and/or ancillary agreements with CHDC or other third parties as necessary to execute and implement the Ground Lease.
5. A meeting was called for the purpose of informing the membership of this potential transaction and to vote on the Resolutions. Notice of the time, place and object of the meeting was given on the four successive Sundays prior to the meeting (namely, July 10,

2016, July 17, 2016, July 24, 2016, and July 31, 2016) in the sanctuary of First Covenant at 810 S. 7th Street which is where First Covenant meets for public worship.

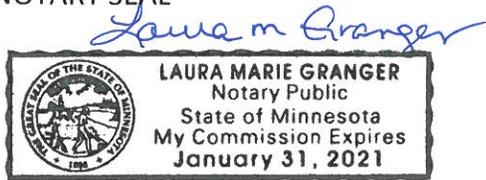
6. At least two-thirds (2/3) of the members of First Covenant present at the meeting on August 7, 2016 voted in favor of the Resolutions.
7. The affiant knows these matters of his own personal knowledge.



Brian Ogren

Subscribed and sworn to me this 8th day of August, 2016.

NOTARY SEAL



DRAFTED BY:

John David Schrager
Schrager Legal PC
222 S. 9th Street, Suite 1600
Minneapolis, MN 55402

EXHIBIT "A"
LEGAL DESCRIPTION