

**RESOLUTION OF THE**  
**MEMBERS OF**  
**CONGREGATION BETH ELOHIM**  
**(A/K/A CONGREGATION BETH ELOHIM OF BROOKLYN, W. D.)**  
**AT A SPECIAL MEETING HELD ON October 28, 2020**

**WHEREAS**, the members (the “Members”) of Congregation Beth Elohim (a/k/a Congregation Beth Elohim of Brooklyn, W. D.) (the “Corporation”) have considered the advisability of the modification and refinancing (the “Refinancing”) of the existing mortgage loan with Sterling National Bank, which was previously refinanced in 2013, in the original principal amount of \$1,200,000.00;

**WHEREAS**, the Refinancing will increase the total principal amount of the mortgage loan to \$2,000,000.00, modify the interest rate on the total principal amount, and extend the term of the mortgage loan;

**WHEREAS**, the Refinancing will permit the Corporation to take advantage of a lower interest rate on its mortgage, and allow the Corporation to recapture equity in its real property located at 274 Garfield Place, Brooklyn, New York, 11215;

**WHEREAS**, the proceeds of the Refinancing will be used for capital needs in the Corporation’s sanctuary building and administrative building, and to fund the expenses incurred in connection with the Refinancing;

**WHEREAS**, a special meeting of the Members was called by the President, and notice stating the purposes of the meeting was provided ten days prior to October 28, 2020;

**WHEREAS**, the Board of Trustees of the Corporation has unanimously determined that it is in the best interest of the Corporation to refinance the existing mortgage loan as described above, and has voted to recommend to the Members the adoption of the resolutions provided below, to be submitted to a vote at a meeting of the Members, by the Members entitled to vote thereon;

**NOW, THEREFORE, BE IT RESOLVED** that the Members hereby approve and affirm the following resolutions:

**RESOLVED**, that the Corporation shall:

(a) execute and deliver to Sterling National Bank (the “Bank”) a mortgage (the “Refinanced Loan”) covering the property owned by the Corporation located at 274 Garfield Place, Brooklyn New York (Block 1075, Lot 5, Section 4 on the Kings County Tax Map)(the “Property”), for the purpose of refinancing the existing mortgage currently in place with the Bank on the Property, recapturing equity in the Property that will be used for cosmetic upgrades in the sanctuary and administrative offices, and funding the expenses incurred in connection with

closing the Refinanced Loan, for the sum of \$2,000,000.00 securing payment of a note of the Corporation for the payment of said sum with interest thereon; that said note and mortgage shall provide that the Refinanced Loan will (i) bear interest at the rate of: (A) for years one (1) through seven (7) of the Refinanced Loan, to be determined two (2) business days prior to the date of the closing, fixed at the greater of (1) 3.50% or (2) the Seven (7) Year LIBOR Swap Rate as obtained by the Bank, plus 2.40% and (B) for years eight (8) through ten (10) of the Refinanced Loan, the greater of (1) 3.50% or (2) the Three (3) Year LIBOR Swap Rate as obtained by the Bank, plus 2.40%, but in no event will the interest rate charged on the Refinanced Loan be reset at a rate less than the interest rate in effect during years one (1) through seven (7) of the Refinanced Loan, (ii) bear accrued interest payable in equal monthly payments over a payment schedule based upon a 25-year amortization schedule, and (iii) be subject to such other terms, provisions, conditions as may seem necessary or appropriate or as may be required by the Bank;

(b) execute and deliver to the Bank a consolidated and restated mortgage note and such other instruments, agreements, contracts, stipulations or other writings relating to the Refinanced Loan, as may seem necessary or appropriate or as may be required by the Bank and to affix the seal of the Corporation thereto; and

(c) perform all acts necessary or appropriate to fulfill the terms, conditions and intent of the documents related to the Refinanced Loan; and it is further

**RESOLVED**, that the Board of Trustees is hereby authorized to adopt the corporate resolutions attached hereto as Exhibit A and made a part hereof; and it is further

**RESOLVED**, that all prior acts by the officers and Trustees of the Corporation, and all prior instruments and writings executed and delivered to the Bank on behalf of the Corporation, to accomplish the purposes of these Resolutions are hereby ratified, affirmed and approved.

## EXHIBIT A

**BE IT RESOLVED**, that **Alan Herman**, Executive Director of this Corporation, whose actual signature is shown below:

<u>NAME</u>	<u>POSITION</u>	<u>ACTUAL SIGNATURE</u>
Alan Herman	Executive Director	X 

acting for and on behalf of the Corporation and as its act and deed be, and he hereby is, authorized and empowered, upon the approval by the Members of the Corporation as required pursuant to the applicable law:

**Borrow Money.** To borrow from time to time from Sterling National Bank ("Lender"), on such terms as may be agreed upon between the Corporation and Lender, such sum or sums of money as in his judgment should be borrowed, without limitation.

**Execute Notes.** To execute and deliver to Lender the mortgage note or notes, or other evidence of credit accommodations of the Corporation, on Lender's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any indebtedness of the Corporation to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

**Grant Security.** To mortgage, pledge, transfer, endorse, hypothecate, or otherwise encumber and deliver to Lender, as security for the payment of any loans or credit accommodations so obtained, any promissory notes so executed (including any amendments to or modifications, renewals, and extensions of such mortgage notes), or any other or further indebtedness of the Corporation to Lender at any time owing, however the same may be evidenced, any property now or hereafter belonging to the Corporation or in which the Corporation now or hereafter may have an interest, including without limitation all real property and all personal property (tangible or intangible) of the Corporation. Such property may be mortgaged, pledged, transferred, endorsed, hypothecated, or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, transferred, endorsed, hypothecated, or encumbered.

**Execute Security Documents.** To execute and deliver to Lender the forms of mortgage, deed of trust, pledge agreement, hypothecation agreement, and other security agreements and financing statements which may be submitted by Lender, and which shall evidence the terms and conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Lender any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which he may in his discretion deem reasonably necessary or proper in connection with or pertaining to the giving of the liens and encumbrances.

**Negotiate Items.** To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Corporation in which the Corporation may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the account of the Corporation with Lender, or to cause such other disposition of the proceeds derived therefrom as they may deem advisable.

**Further Acts.** In the case of lines of credit, to designate additional or alternate individuals as being authorized to request advances thereunder, and in all cases, to do and perform such other acts and things, to pay any and all fees and costs, and to execute and deliver such other documents and agreements, **including agreements waiving the right to a trial by jury**, as he may in his discretion deem reasonably necessary or proper in order to carry into effect the provisions of these Resolutions.

**BE IT FURTHER RESOLVED**, that any and all acts authorized pursuant to these Resolutions and performed prior to the passage of these Resolutions are hereby ratified and approved, that these Resolutions shall remain in full force and effect and Lender may rely on these Resolutions until written notice of their revocation shall have been delivered to and received by Lender. Any such notice shall not affect any of the Corporation's agreements or commitments in effect at the time notice is given.

**BE IT FURTHER RESOLVED**, that the Corporation will notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (a) change in the name of the Corporation, (b) change in the assumed business name(s) of the Corporation, (c) change in the management of the Corporation, (d) change in the authorized signer(s), (e) conversion of the Corporation to a new or different type of business entity, or (f) change in any other aspect of the Corporation that directly or indirectly relates to any agreements between the Corporation and Lender. No change in the name of the Corporation will take effect until after Lender has been notified.