

Presbytery of Long Island
Congregation Loan Application
(Submitted to and Approved by Trustees)

Church Name:

Date:

Introduction: The objective of the Trustees of the Presbytery of Long Island loan process is to provide a safety net for member congregations while practicing faithful stewardship of presbytery assets. Accordingly, emergency loans may be provided to congregations, and repayment is expected. The Trustees may extend loans based on the following criteria:

- *Emergency*—Loans will be provided for emergency needs only. Anticipated budget shortfalls or capital improvements do not meet the criteria for presbytery loans.
- *One time*—A church may receive a presbytery loan only once.
- *Maximum of \$10,000*—No loan may exceed \$10,000, and the Trustees may distribute only 10% of the total available revolving loan fund each year.
- *Repaid within one year after the start of repayment*—Loans will be offered interest free for the first year, monthly repayment of 12 equal installments must begin within 6 months of the loan, and loans must be repaid within one year of the first payment.
- *The balance of a presbytery loan is satisfied first upon any property sale or acquisition of assets*—If the loan is a bridge loan that anticipates the sale of church property or other acquisition of assets/funds, the presbytery's loan will be paid back first with funds received by the church.

Requested Amount: _____

Purpose:

Please answer the following questions:

1. Tell us a little bit about your church.
2. Do you have a mission/vision statement? If so, please state it.

3. Describe the Church's emergency current situation that creates a need for a loan? If granted, how would this loan support that purpose?
4. How will this loan promote the mission/vision of your congregation?
5. What is the anticipated time frame for repayment?
6. What is the anticipated source for repayment?
7. If repayment is to be from regular cash flow/income, how much can the church pay per month toward the loan?
8. If property is to be sold, describe its current contribution to the life of the church, its estimated value, and its estimated marketing time. Estimates of value should be included.
9. Is your congregation aware of your intent to seek a presbytery loan?
10. Is your Committee on Ministry liaison aware of your intent to seek a presbytery loan?

In order to properly review your request, the trustees will require your church submit the following documentation. All documents should be delivered 10 business in advance of your meeting with Trustees.

- o Church Demographics (number of members, average worship attendance, and number of giving units)
- o 3 years past financials (P&L, Balance Sheet, including any investment accounts)
- o Copy Insurance Policy
- o Repayment Strategy
- o List of any current liens or grants including other funds received by or owed to the presbytery
- o Appraisal (if selling property)
- o Previous year's per capita giving

Endorsed by Session (date) _____ Clerk of Session Signature _____

Church Name _____ Pastor _____

Pastor Email _____ Pastor Phone _____

Church Address _____

Primary Contact _____ Position _____

Email _____ Phone _____

Alternate Contact _____ Position _____

Email _____ Phone _____

The following to be completed by Trustees

Determination_____ Loan Amount_____ Source:_____

Collateral_____ Trustee Assigned_____

Terms/Repayment_____

Other_____

Signed:_____ President _____ Vice President