

APPENDIX J-2

MONTGOMERY PRESBYTERIAN CONFERENCE CENTER

LOAN APPLICATION TO PILP

(Presbyterian Investment and Loan Program)



Presbyterian Church (U.S.A.) Investment & Loan Program

Phone: (800) 903-7457

LOAN APPLICATION

SECTION A: GENERAL INFORMATION

Corporate Name of Church (incorporation required): Montgomery Presbyterian Center

Street Address: 88 SE 75th St.

City: Starke St: FL Zip:

Mailing Address if different than street address:

City: St: Zip:

County: Clay and Bradford Phone: (352) 473-4516 Fax:

Church website: montgomerycenter.org Year Chartered:

Loan Amount Requested: \$750,000 Loan Terms (years): Desired Closing Date: 04/12/2019

Construction Begins: Proceeds Needed By: 04/15/2019

PURPOSE OF LOAN (CHECK ALL THAT APPLY)

New Construction:

- Sanctuary
Christian Ed Space
Multi-Purpose Bldg
Energy Efficiency
Accessibility

Renovations Repairs:

- Sanctuary
Christian Ed Space
Multi-Purpose Bldg
Energy Efficiency
Accessibility

Purchase:

- Existing Bldg
Land/Site
NCD Site

Refinance:

- Existing Mortgage
Bond Issue
Construction Loan

Other Purpose of Loan: Please see attached Use of Funds documents #'s 1&2

CHURCH DEMOGRAPHICS- CHECK ALL THAT APPLY

- New Church Development <10 years old
Transformational /Redevelopment
Rural/Small Town
Suburban
Urban
Federated/Union Church

PREDOMINANT ETHNICITY OF MEMBERS (statistical purposes only)

- African-American
Caucasian
Hispanic/Latino
Korean-American
Other Asian:
Middle Eastern
Native American
Multi-Cultural
Other:

FOR OFFICE USE ONLY

DATE RECEIVED: PIN NUMBER: PRESBYTERY NAME: SYNOD NAME:

CONTACT REGARDING LOAN APPLICATION

Name: Jason D. Salvagni Title: VP, BOD
Phone: (734) 223-5521 Email: Jason@AugustaEnterprise.com

CURRENT PASTOR

Current Pastor: NA At Church since: _____
Phone: _____ Email: _____
How many head pastors have served this church (exclude interims and associates)? _____

CLERK OF SESSION

Clerk of Session: _____ Preferred Phone#: _____
Email: _____

APPLICANT'S ATTORNEY

Applicant's Attorney: Cynthia Montgomery
Address: _____ City: _____ St: _____ Zip: _____
Phone: (904) 635-5251 Fax: _____ Email: cynthia.montgomery@gray-robinson.com

Check here if you would like copies of legal documents sent to your attorney for review.

Whose name is on title to church property? (please check one) Church Presbytery

Will all the church property serve as collateral for loan? Yes No

Estimated value of land and buildings: \$2,100,000 Number of acres: 167

CHURCH INSURANCE INFORMATION

Agent's Name: _____
Agency: _____
Phone: _____ Fax: _____
Email: _____

SECTION B: COMMUNITY DEMOGRAPHIC INFORMATION

Factors expected to contribute to the growth or decline of your parish/community's population and economy:

We have a newly installed BOD (April 2018) with decades of business experience and an entrepreneurial mindset, willing to be ultra-active in fundraising, sales, recruiting and bringing our business and personal networks to bear. We have a newly hired (November 2018) Development Director with corporate, political and non-profit fundraising, marketing and PR experience, as well as a newly hired (November 2018) Culinary Director with executive chef experience, who will be heading up not only the culinary program but is also developing our "Farm to Table" program with gardens, orchards, apiaries, and outdoor kitchen elements. Our Presbytery has not been fully engaged with Montgomery in the last decade due to various factors, but because of the above efforts, we are already seeing amazing growth

SECTION C: CHURCH STATISTICAL INFORMATION

If your church participates in the General Assembly's Annual each year, the historical data for membership and average weekly attendance may be found at <https://church-trends.pcusa.org/church/search/>

	2014	2015	2016	2017	2018
Church Membership:	_____	_____	_____	_____	_____
Average Weekly Attendance:	_____	_____	_____	_____	_____
What year was the membership roll last purged?	_____				
Estimated Membership By Age Categories:					
% under 45 years old	% 45 to 65 years old		% over 65 years old		
_____ %	_____ %		_____ %		
Pledge Information (Operating Budget)	2 Years Ago		Last Year	Current Year	
Number of potential pledging units in church:	_____		_____	_____	
Number that actually pledge:	_____		_____	_____	

SECTION D: SOURCES OF REPAYMENT AND OTHER DEBT

Church Building Fund Campaign

- 1) Total pledged to capital campaign: \$ _____ over _____ years. Number of pledges _____
- 2) Pledges will be paid over what period? from: _____ to: _____
- 3) Was your capital campaign directed by a professional campaign service? Yes No
- 4) If yes, what campaign service was used? _____
- 5) Are future building fund campaigns planned? Yes No
- 6) If number 5 is "Yes", what are the dates? from: _____ to: _____
- 7) In prior capital campaigns, what percent of money pledged was actually received? _____ %
- 8) If you have not had a campaign recently, please check this box.

Projected New Loans To Fund This Project – if exact information is not known, use anticipated information

Lender	Amount	Loan Rate	Length of Loan	Monthly Payments Totals:
NA		%		
		%		
		%		

Current Debt (please check box on left if current loan will be refinanced by new loan)

Lender	Original Amount	Current Balance	Monthly Payment	Maturity Date	Loan Rate
<input type="checkbox"/> None	0				%
<input type="checkbox"/>					%
<input type="checkbox"/>					%
Totals:	0				

SECTION E: SITE LOAN DATA (Fill in only if the loan request is for land purchase.)

Select One:

- New Church Development Site
- Relocation Site (attach explanation regarding disposition of current property)
- Addition to current site

How will site be used?

Required Attachments (site loan only)

1. Soil test results for compaction and percolation.
2. Contract of Sale (if available).
3. Real estate closing documents (if purchase has been completed, forward closing statement, deed).
4. Proof of zoning compliance
5. Appraisal will be required before loan can be closed.

SECTION F: FINANCIAL PLAN - Project Costs & Sources of Funds

Ia. For Purchase of a Site or Existing Building

- 1. Purchase price of building/site: 1) _____
- a) Amount of square footage in building: a) _____
- b) Number of acres or square footage of land: b) _____
- c) Appraised value*: c) _____

**ATTACH COPY OF APPRAISAL*

Ib. For Construction, Renovations or Repairs

- Size (in sq. ft.) _____ Cost per sq. ft.: _____
- 1. Construction contract price. (check one) Estimated Firm 1) _____ \$450,000
 - 2. Architect's fees 2) _____
 - 3. Furnishings, equipment, parking, payment and performance bonds, insurance, (10% of contract price suggested) 3) _____
 - 4. Contingencies (15% of construction contract price suggested) 4) _____
 - 5. Other anticipated expenses _____ 5) _____
 - 6. Total Project Cost: (should equal "Resources to Fund Project" line 14) 6) _____

II. Resources to Fund Project

Church's Cash And Pledge Resources

- 1. Cash on hand from capital campaign pledges: 1) _____
- 2. Cash on hand from other sources: 2) _____
 - a.) Specify source: _____
- 3. Cash already expended on the project:
 - a.) From capital campaign proceeds: 3a) _____
 - b.) From other resources: 3b) _____
- 4. Additional funds from capital campaign to be spent during construction: 4) _____

Gifts And Grants

- 5. Presbytery gifts and grants: 5) _____
- 6. Synod gifts and grants: 6) _____
- 7. Other gifts and grants: _____ 7) _____

Other Loans To Fund This Project

- 8. Presbytery loan: _____ years @ _____% interest _____ mo/pmt 8) _____
- 9. Synod loan: _____ 9) _____
- 10. Bank (commercial) mortgage: _____ 10) _____
- 11. Other loans: _____ 11) _____
 - Specify lender: _____
- 12. Total Resources (Total items 1 - 11): 12) _____
- 13. Loan amount requested to complete the project: 13) _____
- 14. Grand Total Resources (line 12 & 13 should equal project cost line 6) 14) _____

SECTION G: AUTHORIZATION

Church/Borrower

We, the undersigned, hereby certify that all statements made herein, are applicable to the organization for which we are signing and are true and correct to the best of our knowledge and belief. We further certify that this application is submitted with the full knowledge and approval of the official governing board we represent.

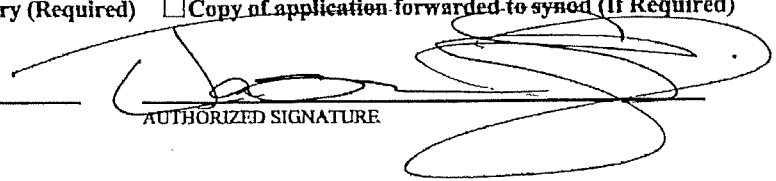
We also grant permission to the Presbyterian Church (U.S.A.) Investment and Loan Program, Inc., if the loan is funded in whole or in part by investor funds, to use our name and loan information in the production of the Presbyterian Investment & Loan Program's informational brochures and promotions, including but not limited to, interviews with the press and lists sent to the investors or potential investors.

We also agree to periodically place in the congregation (or governing body) newsletters, bulletin inserts and other communication vehicles material promoting the Presbyterian Investment & Loan Program that will include information provided by or preapproved by the Program.

Copy of application forwarded to presbytery (Required) Copy of application forwarded to synod (If Required)

Jason D. Salvagni

TYPED OR PRINTED NAME AND TITLE



AUTHORIZED SIGNATURE

Cynthia Montgomery

TYPED OR PRINTED NAME AND TITLE

CLERK OF SESSION OR AUTHORIZED SIGNATURE

DATE 04/03/2019

Presbytery

On _____ (date) the Presbytery of _____ in accordance with the Book of Order and its own procedures:

- Reviewed and approved this project for (borrower) _____ as to mission priority:
- Gave consideration to participation in the project's funding:
- Reviewed and approved the Financial Plan as fiscally responsible:
- Agreed to monitor the application of the Equal Employment Opportunity policy of the General Assembly as appropriate to this project:
- Has/will agree(d) at its last/next scheduled meeting held on/to be held on _____ (date) to guarantee/co-sign the loan(s) and to assume repayment responsibility in the event of loan default.

PRESBYTERY EXECUTIVE/STATED CLERK

DATE

Synod (not required in Synod of Mid-Atlantic, Trinity, Northeast or South Atlantic)

On _____ (date) the Synod of _____ endorsed this application for funding as requested. (Synod endorsement is required for **all** loan applications including loans to presbyteries)

SYNOD EXECUTIVE/STATED CLERK

DATE

Section A: Borrower will provide these items (ALONG WITH THE COMPLETED LOAN APPLICATION):

- Yearend financial statements for last 3 years (balance sheet, income & expenses) signed by treasurer/bookkeeper.
- List of church cash or liquid assets not disclosed in financial statements
- Most recent financial statement for current year
- Current year annual budget
- Proposed budget for next year (if available)
- Proposed plan to repay the loan
- Brief description of project scope and objectives. *How will project help the church accomplish its mission goals and objectives? Does project include plans to improve accessibility (either physical or auditory) or accommodate the needs of persons with disabilities? What elements of the project, if any, will improve the energy efficiency of your facilities?*
- If construction loan, include architect's drawings showing floor plan and elevations (file size please).
- If construction loan, a copy of the construction contract when available (must have signed contract before closing)

Section B: Presbyterian Investment & Loan Program (PILP) will prepare these items (AFTER LOAN APPROVAL):

- Commitment Letter (provided for your signature after loan is approved)
- All title work and Title Commitment
- Mortgage/Deed of Trust
- Promissory Note
- Presbytery Guaranty Agreement (Will be sent to your presbytery by PILP)
- Presbytery Approval Resolutions (This form will be sent to your presbytery by PILP)

Section C: Borrower will prepare and return these items to PILP (AFTER LOAN APPROVAL):

- Copy of Bylaws plus any amendments certified by church corporation secretary*
- Copy of Articles of Incorporation plus any amendments certified by church corporation secretary*
- Congregation and corporation resolution to approve borrowing (certified*)
- Evidence that lender has been added as additional insured, loss payee & mortgagee to insurance policy
- Affidavit and Certificate of Incumbency*
- Appraisal (required for purchase contracts) or Appraisal Checklist*
- Evidence of zoning compliance
- State Certificate of Good Standing/Certificate of Existence
- Environmental Assessment Checklist* or Phase I Environmental Audit

If this is a construction loan, the following additional items are required:

- Payment and performance bonds (ordinarily for projects over \$1 million)
- Property survey (if required to lift exceptions to title insurance)
- Copy of signed construction contract (must have prior to closing).
- Builder's risk insurance

**PILP will provide these certification forms and checklists for your execution once loan is approved.*

PLEASE RETURN THIS SIGNED APPLICATION ALONG WITH ALL REQUESTED DOCUMENTS FROM SECTION A TO:

PRESBYTERIAN INVESTMENT & LOAN PROGRAM * 100 WITHERSPOON ST * LOUISVILLE KY 40202-1396

Phone: (800) 903-7457
Fax: (502)569-8868
Email: loan.help@pcusa.org

Clare Lewis
Vice President, Sales and Marketing
(800) 903-7457, ext. 5865
clare.lewis@pcusa.org

Judy Walton
Director of Credit Operations
(800) 903-7457, ext. 5231
judy.walton@pcusa.org

Jason Peterson
Director of Loan Operations
(800) 903-7457, ext. 5890
jason.peterson@pcusa.org