

STONERIDGE COVENANT CHURCH
SPECIAL CONGREGATIONAL MEETING
SUNDAY, SEPTEMBER 18, 2022

- I. Opening Prayer

- II. Presentation of the Issue, Discussion and Vote

*Applying for a \$30,000 loan through National Covenant Properties to finance the repair of our church's roof.

- III. Closing Prayer

ADDITIONAL INFORMATION TO CONSIDER:

To expedite the process of repairing our roof in a timely manner (this Fall), the Leadership Team has voted to recommend that we take out a loan through National Covenant Properties (NCP).

The Property Team has tentatively accepted a bid from Ireland Roofing, Inc., a local business. They have agreed to a fee of just under \$60,000.00. Based on the increasing costs, this is a very generous offer.

Our anonymous donor – who has agreed to match whatever funds we raise – has already wired \$30,000.00 to the church, so we only need to take out a loan for the remaining half of the fee.

Pastor Jeff had an extended conversation with Rob Hall of NCP. Rob is optimistic that this loan would be approved soon, and he sent us all the necessary paperwork to be completed.

He recommends doing a 20-year-loan at a 5% interest rate. (interest rates adjust periodically, but he thinks we'll probably have the loan paid off before they do). We would have a 6-month window, then amortized payments over 20 years. A monthly payment would be approx. \$200/month. We can pay as much as we want whenever we want.

He recommended securing the loan against \$30,000 of the funds we already have in NCP. It will save time and money, rather than trying to secure the loan against our physical building. We just will be unable to use \$30,000 of our NCP funds until the loan is paid off.

No penalties for paying off early unless we borrow from a bank to pay it off.

Any questions prior to the meeting on September 18 can be directed to Amanda Cullen (412-215-9561) or Sue Edwards (412-680-4544).