

**HENRIETTA M. KING MEMORIAL FUND
MISSION PRESBYTERY**

LOAN POLICIES

1. The Henrietta M. King Memorial Fund is primarily for capital improvement loans and major equipment loans and not for new church development funds.
2. Loans can be made to local churches for capital improvements to church-owned facilities. Prime consideration will be given to churches that cannot borrow elsewhere or do not have money in reserve.
3. The limit to any church will be \$75,000 at any time for a maximum of 10 years.
4. Loans made by the Fund will be at the San Antonio prime interest rate on January 2, in the year the loan is made less 2%. The interest rate established at the time the loan is granted will remain in effect for the duration of the loan.
5. The Fund shall normally retain a minimum liquid fund balance of \$75,000 for emergencies.
6. The Fund is administered by an Administrative Board of Trustees.
7. Applications for loans should be made at least sixty days prior to the need for the funds. Loan Policies and Application forms may be secured from the Presbytery office or online @ www.mission-presbytery.org
8. Loans will be approved by the Administrative Board of Trustees and reported to the following regular meeting of Presbytery.
9. Borrower will sign a note for the amount borrowed.

The Henrietta M. King Memorial Fund of Mission Presbytery

Loan Application

The H. M. King Fund is a capital fund of Mission Presbytery primarily for capital improvement and major equipment loans to churches. The Fund is administered by the Trustees of the Fund, an elected Administrative Commission of Mission Presbytery.

Applications are to be sent to:

Mission Presbytery
7201 Broadway, Suite #303,
San Antonio, TX 78209

The application will be forwarded to the trustees and the chair of the trustees, who will organize a vote of the trustees. If this loan application is approved by the Trustees, your Session must approve the loan before the loan will be granted.

Name of Church _____

Contact Person _____

Address and telephone number, if different from that of the church

Amount of money requested (maximum is \$75,000) _____

Time for repayment (maximum is 10 years) _____

Describe the proposed use of the funds requested (attach another sheet if more space is needed)

What is the total cost of the project? _____

How much of this is currently on hand? _____

If the cost exceeds the total of funds on hand plus the loan, where will the remainder of the money be obtained?

What other loans are currently outstanding in your church? For each loan give (1) loan holder, original amount, starting date, and duration; (2) current balance due

Attach to this application

- (1) Financial report (annual budget summary) for the past 3 years
- (2) Session Annual Statistical Reports for the past 3 years (main page only)
- (3) Describe the bidding process used for your project. Explain any exceptional circumstances. (Normally three bids are expected)