

Genesis Conference

Challenge Loan Fund Application

The Challenge Loan Fund has been a way for our Conference to make good use of the resources that result from the closure and sale of church buildings, by loaning them to churches who would otherwise find it difficult to raise or borrow the funds necessary for completing projects.

All questions on this application should be completed, reviewed and signed by the Chairperson of the local church's Board of Administration, the church treasurer, the pastor of the local church, and the Genesis Conference Superintendent.

The completed application, with any attachments should be emailed to adam@genesisfmc.com or mailed to:

Genesis Conference
Director of Operations
PO Box 206
North Chili, NY 14514

Date of Application: _____

1. Legal name of Society: _____

2. Current mailing address: _____

3. Primary contact: _____

4. Phone: _____

5. Type of project (repair, replace, routine maintenance): _____

6. Purpose of the project/loan: Please enclose with this application a brief narrative that describes the purpose and scope of the project, including how it helps to further the mission and ministry of the local church.

7. Amount of loan being requested: \$ _____

Requested repayment period: _____ (months) (years) — circle one

8. The local Society (or society designated church governing body, such as the church board) must approve both the project and the application for the loan. Please attach minutes of

the meeting where the project and loan were approved, or have the board secretary write a letter verifying the approvals. Please also provide these statistics:

8.1. Date of approval:_____

8.2. Total members eligible to vote:_____

8.3. Number at meeting where approval was granted:_____

8.4. Number voting FOR the project _____, loan _____

8.5. Number voting AGAINST the project _____, loan _____

9. List all properties currently owned by your Society:

Property	Value	Balance Owed	Date of Loan Maturity

10. List your present insurance coverages:

Type of Insurance	Insurance Company	Amount of Coverage

Attach and include a copy of the Declaration Page from your current policies. Actual coverages will be compared with Genesis recommended minimums to assure adequate coverage.

11. List any other financial obligations you have:

Obligation Type	Lender	Original Amount	Balance Due	Date of Loan Maturity

12. What is the total indebtedness of the Society? \$_____

13. Please attach to your application:

13.1. A copy of your financial reports for the past two completed years and the current year-to-date.

13.2. A listing of all bank balances and investments showing amounts, and with whom.

13.3. Average worship attendance for the past two years and the current year-to-date.

14. What is the amount of funds or assets you currently have on hand that are dedicated for this project? \$_____

15. Have you applied for, obtained or arranged to obtain any other source of financing for this project? List and explain:

Obligation Type	Lender	Original Amount	Balance Due	Date of Loan Maturity

16. Have you obtained or arranged to obtain the necessary building permits, easements, waivers, etc. that are necessary for this project, where applicable? List and explain:

Permit, Easement, Waiver, etc.	Explanation

17. What are the estimates for the total cost of this project?

\$_____

18. Please attach to this application: copies of material and labor bids and/or estimates, and drawings detailing the project (where applicable).

Authorizations:

We hereby certify that the information contained herein is complete and accurate. This information has been furnished with the understanding that it is to be used to determine the suitability of the project and to determine the amount and conditions of the credit to be extended (if applicable).

Chairperson, Local Board of Administration

Date

Church Treasurer

Date

Lead Pastor

Date

Conference Superintendent

Date

Upon receipt of the completed application along with all required attachments, the application will be reviewed by the Genesis Director of Operations and Board of Administration Finance Committee. Clarifying questions and additional information may be requested. Once the application is deemed complete, it will be distributed to the full Board of Administration for approval.