

## **Committee of 1000 Loans**

A) Administration of loans made under the provisions of the Committee of 1000 Loan Guidelines adopted by Diocesan Convention in 1993 and amended in 1995 and 1996, is hereby dissolved, and the duties and responsibilities are transferred to Executive Council of the Diocese of Eau Claire. The following rules for governance of Committee of 1000 loans shall apply to Executive Council when it reviews application for grants from the Committee of 1000:

1. **GRANTING OF LOANS:** The Executive Council will grant loans to parishes and aided congregations of the diocese pursuant to guidelines established from time-to-time by Executive Council and approved by Diocesan Convention. Executive Council shall promptly communicate its loan decisions to the applicant congregation. Reasons for rejection must be clearly specified.
2. **DEFINITION OF "CAPITAL EXPENDITURES":** For purposes of loan granting, "Capital Expenditures" are defined as expenditures for
  - a) new construction of church buildings or church-owned clergy housing and garages;
  - b) additions to, repairs, or improvements of existing church buildings or church-owned clergy housing and garages as may be required by law;
  - c) permanent landscaping and access features such as driveways, curbs, sidewalks and ramps for the handicapped.Expenditures for routine maintenance and insurance are not included.
3. **OPERATING EXPENSES OF EXECUTIVE COUNCIL:** No expenses of Executive Council may be paid from the corpus of Committee of 1000 assets or from proceeds of fund drives. Executive Council shall not undertake any financial obligations to the Fund other than loans to congregations as herein provided.

B) The following are terms and conditions under which Committee of 1000 loans will be made in congregations and aided congregations of the Diocese of Eau Claire.

1. Loans will be unsecured and non-interest-bearing.
2. Priority for loans will be given to congregations or aided-congregations in the following order:
  - a) those who have never previously borrowed from the Committee of 1000;
  - b) those who have previously borrowed from the Committee of 1000 and who have repaid the loans(s);
  - c) those who have loans outstanding upon which all repayments have been made as agreed;
  - d) those who have borrowed from the Committee of 1 000 and for whatever reason have not kept their repayment agreement(s).
3. No loans may be made to congregations or aided-congregations not canonically entitled to voice and vote at the Diocesan Annual Convention pursuant to Diocesan Canon and Policy.
4. No loan may exceed seventy percent of the cost of the project being financed or one quarter of the total assets of the Committee of 1000, whichever is smaller. Where the parish or mission obtains the balance of the cost of the project will have no

bearing on the loan application. However, proof of availability of all needed funding must be submitted before a loan will finally be granted.

5. At no time may aggregate outstanding borrowings of a congregation from the Committee of 1000 exceed 25% of the Committee's gross assets.
6. Repayment of loans will be on a serial basis with the first monthly installment due 60 days from the date of the loan.
  - a) Loans up to \$2,500 will be repayable in twenty-four equal monthly installments after the initial 60-day period.
  - b) Loans from \$2,501 to \$10,000 will be repayable in thirty-six equal monthly installments after the initial 60-day period.
  - c) Loans exceeding \$10,000 will be repayable in equal monthly installments after the initial 60-day period as negotiated with the Executive Council.

Prepayment is welcomed and encouraged.

7. Application for a loan from the Committee of 1000 and the loan note:
  - a) must be on the appropriate forms;
  - b) must be signed by the Rector or Vicar, the wardens, and by a majority of all members of the Vestry; and
  - c) must be submitted to the Secretary of Executive Council for transmission to the Council.

These signatures do not constitute personal guarantees, but they do signify a good faith intention to see that the terms of the loan are met.

8. It is the intention of the Committee of 1000 that its loans be made quickly and with as little difficulty to the borrowing congregations as possible. All terms and conditions having been met and the money being available, Executive Council will not unreasonably deny any loan request. Loan decisions by Executive Council are final.
9. Loans will be granted in the first month of every calendar quarter. The Secretary must receive applications no later than the last day of the preceding calendar quarter.

Loan requests submitted on an emergency basis may be considered and granted outside the calendar quarter with unanimous approval of Executive Council and consent of the Bishop.

10. Details of all outstanding loans from Committee of 1000 funds will be a matter of public record and will be published in the Advance Reports for each Diocesan Convention.
11. These terms and conditions may be amended from time-to-time by vote of Diocesan Convention.

**Your Church**  
**Your Street**  
**Your City WI Zip**  
**Committee of 1000 Loan**  
**Repayment Schedule**

<u>Payment Number</u>	<u>Payment Due Date</u>	<u>Payment Received</u>	<u>Check Number</u>	<u>Payment</u>	<u>Loan Balance</u>
0	11/01/2013			Amount Loaned	2,400.00
1	01/01/2014			100.00	2,300.00
2	02/01/2014			100.00	2,200.00
3	03/01/2014			100.00	2,100.00
4	04/01/2014			100.00	2,000.00
5	05/01/2014			100.00	1,900.00
6	06/01/2014			100.00	1,800.00
7	07/01/2014			100.00	1,700.00
8	08/01/2014			100.00	1,600.00
9	09/01/2014			100.00	1,500.00
10	10/01/2014			100.00	1,400.00
11	11/01/2014			100.00	1,300.00
12	12/01/2014			100.00	1,200.00
13	01/01/2015			100.00	1,100.00
14	02/01/2015			100.00	1,000.00
15	03/01/2015			100.00	900.00
16	04/01/2015			100.00	800.00
17	05/01/2015			100.00	700.00
18	06/01/2015			100.00	600.00
19	07/01/2015			100.00	500.00
20	08/01/2015			100.00	400.00
21	09/01/2015			100.00	300.00
22	10/01/2015			100.00	200.00
23	11/01/2015			100.00	100.00
24	12/01/2015			100.00	-

**Example Repayment Schedule For A \$2,400 Loan**