

ATLANTIC BAPTIST FOUNDATION

INTRODUCTION

The stated Mandate of Atlantic Baptist Foundation is:

‘ . . .To provide financial services for the benefit of the Churches, Council and Agencies of the Convention of Atlantic Baptist Churches’

In addition to offering Savings Accounts, Trust Fund Administration, Monthly Savings and Income Plan, Registered Retirement Savings Plan and Retirement Income Fund, the Foundation makes funds available for loans to assist Churches, Council and Agencies of the Convention to expand and improve their respective ministries.

Atlantic Baptist Foundation does not act as Financial Counselors or Financial Advisors.

In September 2004, Dr. Byrd presented a Building seminar in Moncton, NB. Convention Churches were invited to attend.

This ‘**Important Considerations**’ pamphlet is a compilation of some important points drawn largely on Dr. Byrd’s experience and was created for the use of a Church planning a new building project or major renovations. Included is Atlantic Baptist Foundation “Loan Information, Loan Application Form and Environmental Questions. The following is a ‘check list’ of the many factors to consider when embarking on new church construction or a major renovation.

You are invited to take advantage of the ‘check list’ that was gained in being involved with numerous projects over many years. While not all of the information may be required in the project, it will help emphasize the importance of pre-planning.

We hope it will prove to be a valuable tool to assist you to successfully plan and complete your project.

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GENERAL LOAN INFORMATION

The following is a summary outlining the information to be included when submitting a Loan Application

*(Loans are restricted to Churches, Subsidiary Boards, Camps, and Council of the Convention of Atlantic Baptist Churches)

Please ensure the fully completed Application is accompanied by the following:

Loans up to \$ 100,000 (Usually by note)

1. Complete explanation of the loan purpose.
2. Financial statement and budget for the previous two years
3. Financial statement (year to date) and budget for the current year.
4. Letter from Church Clerk, Secretary of Subsidiary Board, Camp, or CABC Council consisting of date of the business meeting, an excerpt from the minutes of the motion which authorized the amount to be borrowed, the number in attendance, and the vote count for and against the project.
5. Complete civic mailing address.
6. An Environmental Risk Assessment Questionnaire (a letter explaining the legal concerns accompanies the Questionnaire)

Loans over \$ 100,000 (Secured by mortgage)

1. All the requirements of the smaller loans
2. Estimates from contractors
3. Photos and diagrams of the project
4. Loans of \$300,000. and over may be subject to a Foundation loan interview
5. An acceptable Phase I Environmental Study that meets CSA Standard Z768-01
6. A financial plan for five years

The current (as of 1/1/2008) loan interest rate is 6.00% per annum for mortgage loans and 5% for promissory note loans.

(rates are subject to change). The interest rate is set for a five years term and is renewed for the next five years at the rate then in effect. The loan is usually amortized for periods of up to 15 years. If, in the opinion of our Board of Directors, special circumstances exist, a longer period may be considered. There is no penalty for accelerated payments and lump sum payments are accepted at any time.

The following guidelines are highlighted for your attention:

- **Loans are usually limited to less than the total cost of the project**
- **The Applicant is expected to have a portion of the total project cost in non-borrowed funds**
- **Loan amounts and payments considered according to the financial conditions of the Applicant.**
- **Circumstances may indicate the necessity for additional requirements before loan approval**

Upon the approval of the loan, the Foundation will send the Applicant a Loan Offer outlining the terms, conditions and documentation required to complete the transaction.

Please note: Applications should be received at least 30 days before funds are required

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For more information, please contact the Foundation at:

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Moncton, NB E1E 4N3	email: baptistfoundation@rogers.com

Toll free: 1-888-263-1444

INDEX

PURPOSE FOR BUILDING – Sec. 1

OUTLINING THE PROCESS- Sec. 2

MASTER PLANNING - Sec. 3

**WORKING W/ ARCHITECTS – Sec. 4
AND CONTRACTORS**

**BUILDING DELIVERY
METHODS- Sec. 5**

FINANCIAL CONSIDERATION Sec. 6

ADDENDUM:

- **General Loan Information**
- **Loan Application Form**
- **Environmental Questions**