PSEC Pennsylvania Southeast Conference United Church of Christ

UNITED CHURCH OF CHRIST

United Church of Christ CORNERSTONE FUND

PANDEMIC RELIEF LOAN APPLICATION

APPLICATIONS ACCEPTED MAY 15, 2020 - JULY 15, 2020

SECTION 1
APPLICATION CHECKLIST

PLEASE INCLUDE ALL DOCUMENTS WITH YOUR COMPLETED APPLICATION.

- ☐ Fully completed loan application.
- ☐ Budget for current year
- ☐ Year-to-date (2020) & 2019 financial statements, including income & expenses and balance sheet
- ☐ Corporate Borrowing Resolution (SEE PAGE 5)
- ☐ Certification of Church Officers (SEE PAGE 6)
- ☐ Loan Amount Requested: _____

PLEASE NOTE: VALUE NOT TO EXCEED $10,000. LOAN AMOUNTS VARY BY CONFERENCE.

- ☐ Two (2) months of statements for all bank and investment accounts
- ☐ Current statement of any existing loans
- ☐ Constitution and Bylaws*
  *NOT REQUIRED FOR ACTIVE BORROWING CLIENTS
- ☐ Proof of Insurance for Organization
  *NOT REQUIRED FOR ACTIVE BORROWING CLIENTS

SECTION 2
APPLICANT INFORMATION

PLEASE PRINT CLEARLY.

Organization Name (as incorporated): _____

Also Known As (if applicable): _____

Street Address: _____

City/State/Zip: _____ County: _____

Mailing Address: _____

City/State/Zip: _____

Phone: _____ Email: _____

Website: _____

Tax ID/EIN#: _____ Date Incorporated: _____

Contact Name: _____ Title: _____

Contact Phone: _____ Contact Email: _____

Date Organized: _____

Conference: _____ Association: _____

Senior Pastor: _____ Year Called: _____

Phone: _____ Email: _____

SECTION 3
LEGAL LIABILITIES

Does your organization have any known recent, current, or pending litigation of any kind? PLEASE SELECT ONE.

☐ No. ☐ Yes. *If yes, please attach supporting documentation.*

CONTINUED ON PAGE 2

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SECTION 4
FINANCIAL INFORMATION. PLEASE PRINT CLEARLY.

NOTES: _____

CURRENT ASSETS	
Checking Account(s)	$
Savings Account(s)	$
Cornerstone Fund Investment(s)	$
Other Investment(s)	$
Total Endowment	$

$ _____ RESTRICTED $ _____ UNRESTRICTED

CURRENT LIABILITIES					
Lender	Purpose	Original Amount	Balance	Interest Rate	Monthly Payment
		$	$	%	$
		$	$	%	$
		$	$	%	$
		$	$	%	$

INCOME & EXPENSES	2017	2018	2019	2020 (YTD)
Annual Income	$	$	$	$
Annual Expenses	$	$	$	$
Surplus (Deficit)	$	$	$	$

OTHER PROPERTY (as applicable)
Street Address/City/State/Zip:
Street Address/City/State/Zip:
Street Address/City/State/Zip:

MISSION GIVING	2017	2018	2019	2020 (YTD)
OCWM Basic Support	$	$	$	$
OCWM Special Support	$	$	$	$
Other Mission Giving	$	$	$	$

	2017	2018	2019	2020 (YTD)
Membership				
Worship Attendance				

SECTION 5
FINANCIAL NARRATIVE AND DETAILS. PLEASE PRINT CLEARLY. USE ADDITIONAL SHEETS, AS NECESSARY.

If there has been a reduction in any source of revenue, please list and provide details.

_____

_____

What steps are you taking to encourage giving and maintain key sources of revenue?

_____

_____

_____

_____

PANDEMIC RELIEF LOAN APPLICATION

SECTION 5 (CONTINUED)
FINANCIAL NARRATIVE AND DETAILS. PLEASE PRINT CLEARLY. USE ADDITIONAL SHEETS, AS NECESSARY.

What steps are you taking to reduce expenses, where feasible, and what is the impact of these reductions?

_____

_____

_____

_____

In the absence of loan support, what is likely to happen to the life of the congregation?

_____

_____

_____

_____

Are you requesting loans and/or grants other than this loan (including the Payroll Protection Program)? If so, what is the source and amount of these requests?

_____

_____

_____

_____

SECTION 6
ADDITIONAL DETAILS PLEASE PRINT CLEARLY. USE ADDITIONAL SHEETS, AS NECESSARY.

Please provide total giving by individuals by month:

MONTH												
AMOUNT												

Beyond ministering to the membership, in what ways is the congregation having an impact on the community and world? (List up to three of the most significant ways.)

1. _____

2. _____

3. _____

In what ways is the congregation engaged in the life of the Conference?

1. _____

2. _____

3. _____

CONTINUED ON PAGE 4

PANDEMIC RELIEF LOAN APPLICATION

SECTION 6 (CONTINUED)
ADDITIONAL DETAILS. PLEASE PRINT CLEARLY. USE ADDITIONAL SHEETS, AS NECESSARY.

What lasting changes do you anticipate in the life of your congregation resulting from the Covid-19 pandemic. (List up to three of the most significant changes.)

1. _____

2. _____

3. _____

SECTION 7
SIGNATURE(S)

I/we represent that we are a church or church-related organization. Further, I/we certify that that all information provided on this application is true, correct, and complete. I also understand that construction must not commence until financing from The Cornerstone Fund has closed and all required legal documents have been recorded. I/we understand that this special line of credit has a 12-month term and any remaining balance after one-year will be converted to a permanent loan with a 48-month amoritization.

_____

Authorized Signature Date

_____

Authorized Signature Date

Applications and all required documentation should be submitted via email to **support@cornerstonefund.org**.

700 Prospect Avenue, Cleveland, Ohio 44115
888-822-3863 • www.cornerstonefund.org