



Investment & Loan Program Inc.

PRESBYTERIAN INVESTMENT & LOAN PROGRAM

100 Witherspoon Street * Louisville KY 40202-1396

(800) 903-7457 * website: pilp.pcusa.org

email: loan.help@pcusa.org

RECEIVED

LINE OF CREDIT APPLICATION

NOV 17 2023

ILP

DATE: November 8, 2023

SECTION A: GENERAL INFORMATION

First Presbyterian Church of Hartford, Inc

ORGANIZATION NAME AS LISTED ON THE ARTICLES OF INCORPORATION OR LATEST AMENDMENT TO ARTICLES OF INCORPORATION

CHARTER DATE

136 Capitol Avenue

Hartford

CT

06106

STREET ADDRESS

CITY

ST

ZIP

MAILING ADDRESS IF DIFFERENT THAN STREET ADDRESS

Hartford

COUNTY

(860) 246-2224

\$100,000

11/01/2023

PHONE

FAX

CREDIT LINE AMOUNT REQUESTED
MAX \$500,000

DESIRED CLOSING DATE

If church, whose name is on the title to the church property? ☒ CHURCH ☐ PRESBYTERY

If church, will church property serve as collateral for the loan? ☐ YES ☒ NO

Estimated value of land and buildings _____ Number of acres _____

CURRENT PASTOR INFORMATION

Rev. Nancy Baseel

pastor@firstpreshartford.org

CURRENT PASTOR

EMAIL

2020

How many head pastors have served this church (exclude interims and associates)? 16

AT CHURCH SINCE

If current tenure less than 5 years, list previous call:

Storrs Congregational Church, Storrs, CT

2011

2019

CHURCH, CITY, ST

FROM (YYYY)

TO (YYYY)

CHURCH, CITY, ST

FROM (YYYY)

TO (YYYY)

CONTACT REGARDING LINE OF CREDIT APPLICATION

Willem Schauer

Chair of Properties

NAME

TITLE

(860) 989-2294

willemschauer@gmail.com

PHONE

EMAIL

APPLICANT'S ATTORNEY INFORMATION

APPLICANT'S ATTORNEY

MAILING ADDRESS

Avon

CITY

STATE

ZIP

PHONE

FAX

EMAIL

☐ CHECK HERE IF YOU WOULD LIKE COPIES OF LEGAL DOCUMENTS SENT TO YOUR ATTORNEY FOR REVIEW.

CHURCH INSURANCE INFORMATION

Church Mutual

Paul Jonas (phone 800-554-2642)

AGENCY NAME

AGENT'S NAME

(715) 539-4650

pjonas@churchmutual.com

PHONE

FAX

EMAIL

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11/17/23
DATE RECEIVED

04577
PIN NUMBER

680- So New England
SYNOD

180- Northeast
PRESBYTERY

SECTION B: COMMUNITY DEMOGRAPHIC INFORMATION

Factors expected to contribute to the growth or decline of your parish/community's population and economy.

Renting different spaces in our building will increase our visibility to the community, both urban and suburban, which will allow us to build relationships and hopefully result into new members of our church. Downtown Hartford mostly consists out of office buildings which makes it difficult to fulfill the traditional role of a church in a neighborhood or town. However, more and more buildings are being rezoned to housing and the area surrounding First Presbyterian Church of Hartford is being redeveloped from a parking lot into a residential area. This will also offer opportunities to increase our role in the downtown community. Although our congregation is aging, we are hopeful that the rental of our building and the transition of downtown Hartford to a more residential area will grow our membership.

CHURCH DEMOGRAPHICS - CHECK ALL THAT APPLY

- | | | |
|---|--|---|
| <input type="checkbox"/> NEW CHURCH DEVELOPMENT <10 YEARS OLD | <input checked="" type="checkbox"/> TRANSFORMATIONAL/REDEVELOPEMNT | <input type="checkbox"/> RURAL/SMALL TOWN |
| <input type="checkbox"/> SUBURBAN | <input checked="" type="checkbox"/> URBAN | <input type="checkbox"/> FEDERATED/UNION CHURCH |

SECTION C: CHURCH STATISTICAL INFORMATION

If your church participates in the General Assembly's Annual Statistical Report each year, the historical data for membership and average weekly attendance may be found on line at church-trends.pcusa.org/church/search/. From this page you can find your congregation. On subsequent page you have an option to view statistical information about your church if it has been submitted.

CHURCH MEMBERSHIP

2015	<u>126</u>
2016	<u>131</u>
2017	<u>135</u>
2018	<u>135</u>
2019	<u>104</u>

AVERAGE WEEKLY ATTENDANCE

2015	<u>61</u>
2016	<u>65</u>
2017	<u>68</u>
2018	<u>60</u>
2019	<u>48</u>

ESTIMATED MEMBERSHIP BY AGE

% UNDER 45	<u>50</u>
% 45 TO 65	<u>25</u>
% OVER 65	<u>25</u>

What year was the membership roll last purged? 2019

PLEDGE INFROMATION - OPERATING BUDGET

	2 YEARS AGO	LAST YEAR	CURRENT YEAR
Number of potential pledging units in church	<u>75</u>	<u>75</u>	<u>78</u>
Number that actually pledge	<u>46</u>	<u>34</u>	<u>40</u>

PREDOMINANT ETHNICITY OF MEMBERS - STATISTICAL PURPOSES ONLY

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> AFRICAN-AMERICAN | <input type="checkbox"/> MIDDLE EASTERN | <input type="checkbox"/> KOREAN-AMERICAN |
| <input checked="" type="checkbox"/> CAUCASIAN | <input type="checkbox"/> NATIVE AMERICAN | <input type="checkbox"/> OTHER ASIAN _____ |
| <input type="checkbox"/> HISPANIC/LATINO | <input type="checkbox"/> MULTI-CULTURAL | <input type="checkbox"/> OTHER _____ |

SECTION D: SOURCES OF REPAYMENT AND OTHER DEBT

I. CHURCH BUILDING FUND CAMPAIGN (if applicable)

1. Capital Campaign from _____ to _____
2. Total pledged to capital campaign \$ _____ over _____ years. Number of pledges _____
3. Pledges will be paid over what period? from _____ to _____
4. Was your capital campaign directed by a professional campaign service? ☐ YES ☐ NO
5. If yes, what campaign service was used? _____
6. Are future building campaigns planned? ☐ YES ☐ NO
7. If yes, what are the dates? from _____ to _____
8. In prior capital campaigns, what percent of money pledged was actually received? _____
9. If you have not had a campaign recently, please check this box. ☐

II. RESOURCES TO REPAY LINE OF CREDIT

1. OPERATING BUDGET	1. <u>\$222,000</u>
2. CAPITAL CAMPAIGN	2. _____
3. RESERVES	3. <u>\$1,243,586</u>
4. OTHER CASH SOURCES	4. _____
TOTAL	<u>\$1,465,586</u>

EXISTING DEBT

LENDER	ORIGINAL AMOUNT	CURRENT BALANCE	MONTHLY PAYMENT	MATURITY DATE	LOAN RATE
none	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
TOTALS:	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>		

SECTION E: PROJECTED USES OF CAPITAL LINE OF CREDIT

ANTICIPATED PROJECTS FOR LINE OF CREDIT

PROJECTS - DESCRIPTION	TIMELINE	PROJECT TOTAL
1. Renovation of the building to further rental usage	2 years	\$100,000
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____
6. _____	_____	_____

SECTION G: AUTHORIZATION**CHURCH/BORROWER**

We, the undersigned, hereby certify that all statements made herein, are applicable to the organization for which we are signing and are true and correct to the best of our knowledge and belief. We further certify that this application is submitted with the full knowledge and approval of the official governing board we represent.

We also grant permission to the Presbyterian Church (U.S.A.) Investment and Loan Program, Inc., if the loan is funded in whole or in part by investor funds, to use our name and loan information in the production of the Presbyterian Investment & Loan Program's informational brochures and promotions, including but not limited to, interviews with the press and list sent to the investors or potential investors.

We also agree to periodically place in the congregation (or governing body) newsletters, bulletin inserts and other communication vehicles material promoting the Presbyterian Investment & Loan Program that will include information provided by or preapproved by the Program.

**IT IS REQUIRED THAT A COPY OF THIS LOAN APPLICATION BE FORWARDED TO YOUR PRESBYTERY AND
IT IS REQUIRED THAT A COPY OF THIS LOAN APPLICATION BE FORWARDED TO YOUR SYNOD, WHEN APPLICABLE**



AUTHORIZED SIGNATURE

Rev. Nancy L.B. Baseel

TYPED OR PRINTED NAME AND TITLE

11/8/23

DATE



CLERK OF SESSION OR AUTHORIZED SIGNATURE

Stephanie Slappendel-Mocean Chair Personnel

TYPED OR PRINTED NAME AND TITLE

11/08/2023

DATE

PRESBYTERY

ON _____ (DATE) THE PRESBYTERY OF _____ IN ACCORDANCE WITH THE
POLICIES OF THE INVESTMENT & LOAN PROGRAM AND ITS OWN PROCEDURES:

- 1) REVIEWED AND APPROVED THIS PROJECT AS TO MISSION PRIORITY FOR _____:
- 2) GAVE CONSIDERATION TO PARTICIPATION IN THE PROJECT'S FUNDING:
- 3) REVIEWED AND APPROVED THE FINANCIAL PLAN AS FISCALLY RESPONSIBLE:
- 4) AGREED TO MONITOR THE APPLICATION OF THE EQUAL EMPLOYMENT OPPORTUNITY POLICY OF THE GENERAL ASSEMBLY AS APPROPRIATE TO THIS PROJECT:
- 5) HAS/WILL AGREE (D) AT ITS LAST/NEXT SCHEDULED MEETING HELD ON/TO BE HELD ON _____ (DATE) TO
GUARANTEE/CO-SIGN THE LOAN (S) AND TO ASSUME REPAYMENT RESPONSIBILITY IN THE EVEN OF LOAN DEFAULT.

PRESBYTERY EXECUTIVE/STATED CLERK

DATE

SYNOD (NOT REQUIRED IN THESE SYNODS: MID-ATLANTIC, NORTHEAST, SOUTH ATLANTIC OR TRINITY)

ON _____ (DATE) THE SYNOD OF _____ ENDORSED THIS APPLICATION
FOR FUNDING AS REQUESTED (SYNOD ENDORSEMENT IS REQUIRED FOR ALL LOAN APPLICATIONS INCLUDING LOANS TO PRESBYTERIES).

SYNOD EXECUTIVE/STATED CLERK

DATE

PROJECT SCOPE AND OBJECTIVES

First Presbyterian Church of Hartford is seeking to renovate and refurbish currently un-usable church space in the interest of improving building usage. We have two areas we are targeting for this project: a downstairs "multipurpose room" and an upstairs area that may be used to host potential rental groups. Whereas we have many spaces and rooms in our building, we are not currently able to utilize the spaces for income or ministry projects due to the fact that they are in disrepair. Our intention and hope is to increase activity at the church, create community gathering space, increase income through rental agreements, and initiate new ministries. We are currently seeking grant funding and ministry partners for a potential warming center in our multi-purpose space, and possible a support center for LGBTQIA+ Spanish-speaking youth in Hartford. Our first step, however, is to renovate the space.

PLAN TO SERVICE THE PILP LINE OF CREDIT

The overall estimated cost for renovating several spaces at First Presbyterian Church of Hartford is \$100,000. We expect to complete these projects in different phases, allowing us to use the line of credit when needed, paying down the outstanding line of credit in a manageable manner.

Repayment of the line of credit would come from our rental income as well as one of our endowments, the Kerr-Romeo Fund. We currently have two cultural organizations that rent our spaces for their youth programs, performances, exhibitions, and parking. Other religious organizations have expressed interest in renting one of our spaces to worship on Sundays. Our spaces are also used for musical education offered by educational organizations.

We expect income from rental usage to increase from where it is today due to the renovation projects. Grant money is used to increase the security of our building and to fund other non-renovation related projects. If rental income alone is not sufficient to service the line of credit, the funds in the Kerr-Romeo fund will be used to supplement. As the rate of return of our investments in this endowment is on average higher than the rate of interest charged for the line of credit, we prefer to let the assets grow and use the PILP Line of Credit.

First Presbyterian Church of Hartford
Balance Sheet
As of September 20, 2023

	Total
<hr/>	
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash	
1010 Checking (4973)	2,217.12
1020 Savings (6131)	100.05
Total 1000 Cash	<u>\$ 2,317.17</u>
Total Bank Accounts	<u>\$ 2,317.17</u>
Accounts Receivable	
1100 Accounts Receivable (A/R)	300.00
Total Accounts Receivable	<u>\$ 300.00</u>
Other Current Assets	
1499 Undeposited Funds	0.00
Total Other Current Assets	<u>\$ 0.00</u>
Total Current Assets	<u>\$ 2,617.17</u>
	<hr/>
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