



Investment & Loan Program Inc.

April 2023

To: Presbytery and Synod Executives
Re: 2024 First Quarter Loan Performance Reports

Dear Partners in Ministry:

Blessings for Eastertide. As of the most recent data available, the state of the economy appears to be showing signs of recovery after a period of uncertainty and disruption caused by various factors, including the global pandemic, geopolitical tensions, and supply chain challenges. Employment figures have been gradually improving, albeit with variations across different sectors. Consumer spending has shown resilience in some areas but remains cautious in others. The demand for church loans is also experiencing an uptick, especially for churches looking to refinance their loan away from commercial banks to secure more favorable interest rates with our Program. As more of our PCUSA churches learn of our cost-saving loan program and our volume continues to grow, it is important for you to note several significant points:

- **Mid-council investments are a major source of our funding.** Your investments make this loan program possible. You have helped us grow to a size that allows us to operate on a lower margin, which we pass on to our borrowers—your churches—through lower loan rates.
- **We have continued to keep our loan rates low.** Since March 2022, the Federal Reserve has raised rates a total of 5.0%, pushing the prime rate up to 8.50%; our rates have increased only 2.95%. Our base loan rate ranges from 5.90% to 6.90%.
- **Your investments in our Program offer both monetary and missional returns.** Through your investments, we save borrowing churches millions of dollars in borrowing costs each year.
- **Please note the enclosed promotional flyer.** If you have not invested with us, please consider doing so—our mission touches churches across our denomination. If you are currently investing with us, thank you, and please consider additional investments to support the increasing demand.
- **Please share this information with your leadership.** As staff, committees, and trustees change, it is important they realize investments with us provide a valuable, cost-saving loan program to your churches and camp and conference centers.

Enclosed please find your quarterly reports of loans and mortgage grants if you have any within your presbytery or synod. Please review these lists of loans and mortgage grants within the jurisdiction of your governing body and let us know where there may be any issues - such as churches closing, church buildings being sold, or congregations leaving our denomination. We should discuss this before any decisive action (dismissal or selling of property) is taken.

As always, we thank you for all you do and your tremendous support of our program and churches.

Sincerely,

Clare Lewis

President and Chief Executive Officer



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P Program Inc.

Enclosed are the quarterly loan and mortgage grant reports as of 3/31/2024. Please forward to the appropriate person within your presbytery. If you have questions on a particular report, our contact information is below:

- Loans in Summary, Investment & Loan Program (green)

- Loans in Summary, Church Loan Program (blue)

Questions about Loans in Summary contact:

Debbie Miller – 1(800)-903-7457, ext. 5864

- Loans in Default/Late in Payment, Investment & Loan Program (gold)

Questions about Loans in Default/Late Payment contact:

Debbie Miller- 1(800)-903-7457, ext. 5864

- Loans in Default/Late in Payment, Church Loan Program (purple)

Questions about Loans in Default/Late Payment contact:

Debbie Miller 1(800)-903-7457, ext. 5864

- Mortgage Grant Report (white)

Questions about Mortgage Grant Report contact:

Judy Walton –1 (800)-903-7457, ext. 5231

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Great Rate!!

4.50% APY**

13-MONTH FIXED RATE TERM NOTE

Every dollar you invest helps to support the growth of mission and ministry across the PC(USA), at the same time earning you interest on your investment portfolio. Start investing today with as little as \$500.

** Rate applies to any 13-month, fixed-rate term note. Minimum investment is \$500.
(If applicable, early withdrawal penalties will be incurred on all transfers)

The Presbyterian Investment & Loan Program reserves the right to modify or withdraw this promotion at any time without prior notice.



Investment &
Loan
Program Inc.

FOR MORE INFORMATION
AND INVESTMENT RATES
1.800.903.7457 ext. 5865
investment.help@pcusa.org
pilp.pcusa.org

This is not an offer to sell nor a solicitation to buy Notes. The offer is made solely through and by the Offering Circular, which you should read carefully before making an investment decision. The Notes are subject to certain risk factors as described in the Offering Circular. Notes are offered only in states where authorized. The Presbyterian Church (U.S.A.) Investment and Loan Program, Inc. is a religious, nonprofit organization; therefore, our Notes are not insured by the FDIC, SIPC or any other governmental agency.

INVESTMENT & LOANS PROGRAM LOANS BY PRESBYTERY

180-Northeast

Comments	Account Number	Church Name	Interest Rate	Unused Commitment	Status Code	Balance Information	Date Information	Payment Information
680-S New England	1043214	FIRST PRESBYTERIAN CHURCH OF GREENWICH 1 WEST PUTNAM AVE GREENWICH, CT 06830-5327	3.5500	\$0.00	1	Face Amount 2,600,000.00 Current Balance 1,602,911.22 Undisbursed 0.00	Note Date 3/10/15 Maturity Date 4/1/35	Next Due 5/1/24 Due Amount 15,666.24 Late Fees 0.00
	1049817	THE FIRST PRESBYTERIAN CHURCH 178 OENOKI RIDGE ROAD NEW CANAAN, CT06840	5.9500	\$0.00	1	Face Amount 500,000.00 Current Balance 249,501.47 Undisbursed 0.00	Note Date 11/20/17 Maturity Date 10/1/39	Next Due 5/1/24 Due Amount 2,063.66 Late Fees 0.00
	1060422	ST ANDREW PRESBYTERIAN CHURCH 310 FORT HILL RD GROTON, CT06340	3.1620	\$0.00	1	Face Amount 130,000.00 Current Balance 116,612.54 Undisbursed 0.00	Note Date 4/11/22 Maturity Date 5/1/37	Next Due 5/1/24 Due Amount 907.92 Late Fees 0.00
	1064323	FIRST PRESBYTERIAN CHURCH 1101 BEDFORD ST STAMFORD, CT06905-5308	5.5000	\$1,581,046.00	1	Face Amount 2,500,000.00 Current Balance 918,954.00 Undisbursed 1,581,046.00	Note Date 8/17/23 Maturity Date 1/1/43	Next Due 4/1/24 Due Amount 0.00 Late Fees 0.00
Total for Presbytery	4					Total Current Balance 2,887,979.23 Total Unused Commitment 1,581,046.00		

PCUSA CHURCH LOAN PROGRAM

LOANS BY PRESBYTERY

180-Northeast

Comments	Account Number	Church Name	Interest Rate	Unused Commitment	Status Code	Balance Information	Date Information	Payment Information
680-S New England	10272709	CALVIN PRESBYTERIAN CHURCH 126 ANGELL ROAD CUMBERLAND, RI02864	5.7500	\$0.00	1	Face Amount 150,000.00 Current Balance 22,181.73 Undisbursed 0.00	Note Date 12/15/23 Maturity Date 12/25/38	Next Due 4/25/24 Due Amount 290.64 Late Fees 0.00
	12073402	ST ANDREW PRESBYTERIAN CHURCH 310 FORT HILL RD GROTON, CT06340	3.2500	\$0.00	1	Face Amount 50,000.00 Current Balance 46,248.87 Undisbursed 0.00	Note Date 10/12/22 Maturity Date 10/25/37	Next Due 4/25/24 Due Amount 351.33 Late Fees 0.00
	17084709	FIRST PRESBYTERIAN CHURCH 136 CAPITOL AVE HARTFORD, CT 06106-1619	5.9000	\$100,000.00	0	Face Amount 100,000.00 Current Balance 0.00 Undisbursed 100,000.00	Note Date 1/1/24 Maturity Date 1/1/31	Next Due 0.00 Due Amount 0.00 Late Fees 0.00
	19000109	CALVARY UNITED PC OF FALL RIVER 216 HARRISON ST FALL RIVER, MA02723	3.0000	\$0.00	1	Face Amount 17,000.00 Current Balance 11,097.33 Undisbursed 0.00	Note Date 3/3/21 Maturity Date 3/25/29	Next Due 4/25/24 Due Amount 199.40 Late Fees 0.00
Total for Presbytery	4					Total Current Balance 79,527.93 Total Unused Commitment 100,000.00		

Presbyterian Church (U.S.A.)

Church Mortgage Grants

<i>Customer ID</i>	<i>Customer Name</i>	<i>Mtg Number</i>	<i>Orig Date</i>	<i>Orig Amt</i>	<i>Current Balance</i>
180680	PRESBY OF SOUTHERN NEW ENGLAND				
0001779	CALVARY PC - FALL RIVER, MA	95007903	10/11/1900	\$7,450.00	\$7,450.00
		<i>Totals</i>		\$7,450.00	\$7,450.00