

# Synod of the Pacific



## Guide for Churches

For:

Line of Credit Loans

Amortized Loans

James M. Muzzy Loans

# Synod of the Pacific

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## I. INTRODUCTION

This Guide for Churches is a summary of the Synod's loan policies and procedures. Complete, unabridged guidelines are available upon request from the Synod of the Pacific Loan Coordinator. Nothing in this pamphlet supercedes or amends the complete loan guidelines as approved by the Synod of the Pacific.

The Synod of the Pacific provides loans from two sources, each offering several types of loans:

- Synod Investment and Loan Service
  - Secured Lines of Credit (SLOC)
  - Unsecured Lines of Credit (ULOC)
  - Amortized Loans (AMOR)
- James M. Muzzy Loan Fund
  - Muzzy Loans (JMM)
  - Low Interest Insurance Loans (IN)
  - Equity Share Loans (EQU)

The primary purpose of the Line of Credit Loans and Amortized Loans is to provide capital funding for member Presbyteries, congregations, and specialized ministries<sup>1</sup>. Such purposes include:

- Purchase of property and/or church buildings
- Church construction and renovation
- Capital debt refinancing or consolidation
- Permanent Amortized financing
- Funding for equity sharing loans (for larger congregations or larger loan amounts than qualify for Muzzy Equity Share Loans)

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<sup>1</sup> Organizations affiliated with the Presbyterian Church (U.S.A.). Borrowers located outside the bounds of the Synod of the Pacific are subject to different requirements. See Section XII.

- Cash flow management (only after consultation and approval of Presbytery).

The primary purpose of the James M. Muzzy Revolving Loan Fund is to provide capital funding for congregations with special financial needs. Such purposes include:

- Loans for capital projects and purchases, and debt refinancing (for congregations up to 125 members, new church developments, racial/ethnic congregations, and churches with special financial needs).
- Loans for funding of equity sharing agreements (for congregations up to 250 members).
- Low interest loans for projects that prevent insurance losses (for congregations of all sizes).

The Synod has a limited supply of James M. Muzzy funds. Careful stewardship of these funds is required in order to meet the needs of these congregations both now and in the future.

The secondary purpose of all Loan Services is to support Presbyterian programs by recycling the majority of its net revenues back to member Presbyteries as Mission Partnership Funds. These revenues are a major source of funding for mission programs, and allow the Synod of the Pacific to be a net resource contributor, rather than a net resource user.

## II. AVAILABILITY AND ALLOCATION OF FUNDS

If the Synod experiences an excess of demand over resources, priority will be given to the following loan types:

- Construction loans and other forms of short-term financing over long-term Amortized loans.
- Small loans over large loans.
- Loans to churches with exemplary mission giving histories. (See Section IV)
- Loans to churches with a history of Custodial Fund deposits. Churches are especially encouraged to deposit all building fund revenues as they are received.

### III. APPLICATION FORMS

Application forms are available on our website ([www.synodpacific.org](http://www.synodpacific.org)), by request from the Synod office, or from your Presbytery.

The following forms are currently in use:

FORM	PURPOSE
A	New Line of Credit and Amortized Loan requests from Churches
R	Renewal of existing Line of Credit for additional 2 years or Renewal of existing Amortized Loan for additional 5 years or Conversion of Line of Credit to an Amortized Loan
M	James M. Muzzy Loan requests
V	Review of terms for existing James M. Muzzy Loans

Application forms ask for copies of other documents, including:

- Current Year annual budget.
- Prior Year Balance Sheet and Revenue/Expense Statement.
- Current Year interim Balance Sheet and Revenue/Expense Statement.
- Preliminary drawings, bids and estimates (only as applicable).

#### IV. APPLICATION AND APPROVAL PROCESS

Initial informal consultation with the Presbytery and Synod as to affordability of the project and the availability of funds is recommended.

After completion of an application, approval by congregational vote is required for any loan that will require executing a deed of trust on church property. Approval by Session is required for all other loans. The Clerk of Session executes the original application, attesting that proper approval has been obtained in accordance with the Book of Order.

The **original** application must be sent directly to the Presbytery. A financial plan for funding the project and repaying the debt will be carefully developed by the Session together with the Presbytery. The Presbytery must approve the application and guaranty the loan. The application is then signed by the Executive or Stated Clerk of the Presbytery. Presbytery oversees the project, monitors the financial health of the congregation, and insures that all loan terms, conditions and covenants are being met.

Ordinarily the Synod will not approve a loan application before Presbytery approval. However, if the presbytery requests, because of meeting schedules and deadlines, the Synod may consider the loan first. The Synod's approval is then contingent upon Presbytery approval.

The Synod's approval process varies with the type and size of the loan requested:

- New loans of up to \$99,000 and loan renewals up to \$500,000 may be approved at any time by the Loan Coordinator and two Commissioners of the Mission Finance Committee. To be eligible for this fast approval, the applicant must meet all standard underwriting criteria, and must not be seeking waivers to any standard loan covenants.
- Loans over \$99,000 that meet approved Synod Loan Guidelines are approved by the Mission Finance Committee. Loan approvals can be obtained in February, May, August and October. Applications must be received in the Synod office by the 10<sup>th</sup> of the month prior to their scheduled meeting date (e.g. Applications for February's meeting are due January 10<sup>th</sup>).
- Loans over approximately \$5.8 million are generally not considered, and would require special approval procedures.
- In special cases, the Mission Finance Committee may be convened between meetings to consider a loan application. In these cases, the applicant must pay all costs of this special session, regardless of the outcome of the process.

Any waiver request related to financial considerations or construction requirements must be submitted in writing as part of the loan application and approved by Presbytery and Synod.

## **V. LOAN UNDERWRITING CRITERIA**

### **Line of Credit and Amortized Loans**

In general, Synod loan approval is based on the ability of the church to pay back the loan. Current debt, payment history, cash reserves, equity in property, income and expenses for the past few years, ratio of debt to income, ratio of debt to membership, changes of membership and revenue over the past few years, presbytery approval and many other factors go into making this decision.

Although individual loans may vary depending on these and other factors, there are general parameters for an acceptable loan:

- Any church's total debt should not be more than three times its Operating Revenue.
- Total debt payments after financial campaigns completion must not exceed 20% of the Current Operating Budget estimated at the time loan payments commence.

### **James M. Muzzy Loans**

Although JMM Loans are designed specifically for churches which have special financial needs, a financial plan for funding the project and repaying all debt on a timely basis will be carefully developed by the session and the Presbytery. Credit standards are a less important part of Muzzy Loan underwriting, but it is necessary for the church to demonstrate an ability to repay the loan as agreed.

## VI. RATES AND TERMS

### Line of Credit Loans

The interest rate is variable and is based on the Synod's internal cost of funds. A discount off this rate of up to 0.75% is available based on Mission Giving history. Monthly payment of interest only is required.

A church may draw on its loan, up to the authorized limit, by request of an authorized signor<sup>2</sup>, at any time. No draws will be permitted if the loan is beyond term, or payments are past due.

The maximum term for a Line of Credit loan is two years. The term period begins with the first loan draw. At the end of the term a Line of Credit loan must:

- Be paid off
- Be renewed for ONE additional two year period with Synod
- Be converted to a Synod Amortized loan
- Be refinanced through a bank or other lender

### Amortized Loans

The interest rate is variable and is based on the Synod's internal cost of funds. A discount off this rate of up to 0.75% is available based on Mission Giving history.

Amortized payments are fixed for the five-year term of the loan, based on the interest rate at the time of approval<sup>3</sup>. Payments can be recalculated after a lump sum pay-down of at least 10% of the balance of an Amortized loan, at the request of the borrower. This adjustment will be calculated at the current rate, using the same end date for amortization.

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<sup>2</sup> Authorized Signors for loan transactions are named on the loan application, and can be changed at any time by written request of the Clerk of Session on church letterhead. The Synod will abide by any additional draw restrictions imposed by the church. In the absence of other instructions, draw requests can be made by phone, fax, mail, or e-mail.

<sup>3</sup> In extreme cases, where interest rates rise dramatically, payments will be increased to prevent negative amortization, which is never allowed.

Changes in interest rates will affect how much of each payment is applied to interest, and how much to principal. Thus, if interest rates drop, the loan will be paid off more quickly than scheduled. If interest rates rise the loan will be paid off less quickly than scheduled

The maximum term for an Amortized loan is five years. The maximum amortization schedule is 20 years. At the end of the five year term an Amortized loan must:

- Be paid off.
- Be renewed for another five year term with Synod. (The amortization schedule will be five years less than in the previous term. Therefore, at the end of the original amortization period, the loan will be paid off.)
- Be refinanced through a bank or other lender.

### **James M. Muzzy Loans**

Interest rates and terms on JMM loans are flexible. The Mission Finance Committee periodically sets a benchmark rate for JMM loans. Presbyteries may request an interest rate either higher or lower than the benchmark rate. A discount off this rate of up to 0.75% is available based on Mission Giving history.

If a JMM loan is approved at the benchmark rate, and the benchmark rate is reduced after the approval, but before initial funding of the loan, the lower rate will apply.

JMM loans usually have a fixed rate and are fully amortized. However, under special circumstances a Presbytery may request an interest only period, or graduated payments.

JMM loans are funded in a lump sum upon request. Partial draws are not available.

Most JMM loans must be repaid in full within 15 years. JMM Loans that are made for a term longer than 5 years will be reviewed every 5 years. Payment, interest rate, Mission Giving discount, and other terms will be reset according to the loan policy

then in effect.

Insurance Loans are given at 2.0% interest, fully amortized over 5 years, and do not qualify for Mission Giving discounts. In the event of delinquent payments, a late payment penalty of \$25 per month will be charged.

### **Mission Giving Discounts**

The Presbyterian Church relies on the connections between congregations, Presbyteries, Synods, and the General Assembly to nurture and support each other's mission, and to make possible much work that would be beyond the resources of any one body. Synod of the Pacific supports the connectional church by providing loans and other financial services at favorable rates and terms, and by being a net funding resource to our churches and Presbyteries.

At the same time, the Synod relies on the connectional church for operating funds in the form of mission giving and per capita contributions from churches. Because of the importance of this connectional cycle, priority in the loan approval process will be given to those churches with good Mission Giving histories. Also, churches with good Mission Giving histories may be eligible for discounts of up to 0.75% on interest rates.

For the purposes of loan applications, all giving that is directed through the Presbytery or Synod, toward causes that are in the mission budgets of the Presbytery, Synod or General Assembly, are considered. This includes the following:

- GA and Synod Unified Giving
- Per Capita contributions
- Directed Giving (to within-budget projects)
- Special Offerings
  - Peacemaking
  - One Great Hour of Sharing
  - Theological Education Fund
  - Pentecost
  - Christmas Joy

▪ Presbyterian Disaster Relief

Not included are “Extra Commitment” projects, which are worthy causes, but fall outside the scope of the current budget.

Discounts of up to 0.75% off of the standard interest rates for Lines of Credit, Amortized, and James M Muzzy loans are available based on a borrower’s Mission Giving History:

10.0% or higher	0.75% discount
7.0% to 9.9%	0.50% discount
5.0% to 6.9%	0.25% discount

Discounts are based on the previous calendar year’s qualified Mission Giving, and are calculated by staff as part of the loan approval process based on review of financial statements, mission treasury statements, and other sources. The discount is set for the term of the loan, or 5 years, whichever is shorter. Discounts are recalculated at all renewals, conversions, and adjustment periods.

If, at the discretion of staff, the previous calendar year is deemed to not fairly represent the applicant’s Mission Giving history, a different calculation period may be used. The Mission Finance Committee reserves the right to review the Mission Giving status of a borrower at times other than those noted above.

## VII. PROVISIONS FOR LOC & AMOR LOANS

There is a 0.50% initiation (commitment) fee for all Line of Credit and Amortized loans. This fee is also assessed on renewals and conversions. The initiation fee is calculated as 0.50% of the authorized limit of each loan. If the requested loan amount is reduced by more than 10% within 30 days of approval, the initiation fee invoice will be revised and reissued. For changes of less than 10%, or later than 30 days after approval, no change will be made in the initiation fee.

The loan approval will be canceled if the fee is not paid within 60 days. For conversions or renewals the fee will be charged against the existing loan balance if not paid within 60 days. Initiation fees are nonrefundable.

Monthly interest will vary depending on the daily loan balance, the interest rate in effect, and the number of days in the month.<sup>4</sup>

Monthly statements are sent the first week of each month, covering all activity for the preceding month. Payments are due upon receipt. Payments must be received at the payment address (not at our office address) before the end of that current month in order to avoid compounded interest charges. Any late payment is a serious concern and may require Presbytery intervention

Additional principal may be paid at any time without penalty.

There is an interest rate penalty for all out of term loans. If a Line of Credit or Amortized loan goes beyond term without being renewed or refinanced, the interest rate will increase by 1% immediately, and by an additional 1% at each anniversary of the end-of-term date.

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<sup>4</sup> Monthly interest charge is calculated as follows:  $(\text{Annual Interest Rate}) \div 360 \times (\text{number of days}) \times (\text{Principal Balance})$ . If the interest rate or principal balance changes during the month, calculate interest separately on each combination, then add them together. For example, if the interest rate changes from 7.0% to 6.5% on the 12<sup>th</sup> of June, and the principal balance changes from \$100,000 to \$90,000 on the 27<sup>th</sup> of June, the calculation of June's interest is as follows:  $(.070 \div 360 \times 11 \times \$100,000) + (.065 \div 360 \times 15 \times \$100,000) + (.065 \div 360 \times 4 \times \$90,000) = 549.72$ .

Loan approvals are valid for six months from date of approval. Loan approvals may be extended, at the discretion of staff, with payment of a prorated initiation fee.

The Synod reserves the right to revise Line of Credit and Amortized loans interest rates in the event that it has a change in banking relationships, or an increase in its cost of borrowing.

Any Synod Line of Credit or Amortized loan is made available only for the term of that loan. There is no promise or guarantee that the Synod will be able to either extend or refinance that loan beyond the original term. Extension or refinancing is not an automatic process. There are many factors to consider, including the Synod's availability of funds, the church's financial status, and the church's past compliance with loan covenants.

## **VIII. PROVISIONS FOR JMM LOANS**

### **Equity Share Loans (EQU)**

The Muzzy fund specializes in loans to churches for the purpose of funding equity sharing agreements. Equity Sharing loans are available from the Muzzy fund to congregations of no more than 250 members, in amounts up to \$125,000. Larger congregations and those needing more than \$125,000 can apply for a Line of Credit or Amortized loan for the same purpose.

Our goal is to help your congregation call a pastor who may otherwise not be able to accept your call due to the cost of housing in your area, and to help you build equity in your local housing market, an investment that will always keep pace with future pastors' housing needs. Synod of the Pacific does not enter into equity sharing agreements with pastors, but rather loans money to congregations, so they may participate in such agreements.

Briefly, to whatever degree you provide funds for the purchase of the property, you become the owner of that percentage of the property. When the pastor sells the property or leaves the church, you will receive that percentage of the selling price, less expenses. In other words, if the church helps with 20% of the purchase price of an average 3 bedroom 2 bath home in your town, no matter what happens to real estate values in the future, you will always own an asset equal to 20% of an average 3 bedroom 2 bath home.

Your arrangement with the pastor will be documented by an Equity Sharing Agreement, which details all aspects of the arrangement, a Promissory Note from the pastor to the church, and a Deed of Trust that places a lien on the property, which is your security that you will get paid out of the proceeds of any sale. Although the Synod cannot prepare legal documents on your behalf, we can provide samples of these three documents.

Please contact the Synod office for help with all aspects of Equity Sharing.

### **Insurance Loans (IN)**

The James M Muzzy fund makes low interest loans to churches to help them complete projects that prevent insurable losses.

Insurance Loans are available to congregations of all sizes, and are given at 2.0% interest, fully amortized over 5 years.

The major ongoing insurance risk facing churches is loss from fire. However, there are other losses that affect premiums. Examples of qualifying loans include:

- Central Station Alarms
- Automatic Sprinkler Systems
- Locks, safes, and other security or anti-vandalism measures.
- Re-piping, or replacement of mechanical components to avert water damage
- Repair of trip/fall hazards or substandard lighting
- Removal of hazardous materials

- Other preventative measures

Low interest insurance loans may not be used for earthquake refitting projects and are not available to churches involved in new construction or major renovation projects that require installation of sprinkler systems, re-piping and central station alarms in accordance with code requirements.

Funds are available each year on a first come, first served basis. The maximum total balance of Insurance Loans to any one church at any given time is \$20,000.

### **Other James M. Muzzy Loans**

#### **Eligibility**

Muzzy loans, (other than IN and EQU), are available only to congregations that demonstrate extraordinary financial need, or fit the following special situations:

- New church development
- Small church (less than 125 members)
- Racial/Ethnic congregation
- Church with earthquake or flood damage, or similar uninsurable damage

#### **Uses of Funds**

Muzzy loans are used only for capital projects, including:

- Site and/or Building purchase
- Building construction or renovation
- Debt restructuring or consolidation

#### **Other Considerations**

Other sources of funding are considered before a JMM loan is granted. The Church Loan Program of the PC (U.S.A.) offers a number of loans to congregations. Also, there may be Presbytery loan funds available. A JMM loan may be combined with GA, Synod or Presbytery loans to create a suitable financial package.

No more than \$125,000 in JMM loans may be granted to a congregation at any one time, not including Insurance Loans.

If the building or site is sold before being developed and utilized for the mission program for which it was purchased, or if a portion of the site is sold off as excess property, the Synod will share proportionately with the titleholder in any capital gain or loss.

## **IX. SPECIAL PROVISIONS FOR SITE OR BUILDING PURCHASE**

Title to the property must be fee simple without reversionary interests.

Soil testing must be done before the site is purchased in order to assure that the selected site is suitable for building.

An environmental audit is required for sites which have been previously developed for the purpose of identifying any potential toxic waste problems.

All properties must be protected by property insurance (full replacement value including at least 25% over building limit for Debris Removal and Increased Cost of Construction due to local ordinances or laws) plus liability insurance (at least \$1 million per occurrence, \$3 million aggregate) from date of purchase through Covenant Presbyterian Insurance Corporation's Master Policy insurance program, or equivalent thereof.

## **X. SPECIAL PROVISIONS FOR CONSTRUCTION OR RENOVATION**

All construction and renovation shall comply with all local building codes and zoning regulations.

The church has a basic mission responsibility to comply with the Americans with Disabilities Act (ADA) accessibility requirements. Emphasis in design and construction must be given to handicapped

access including but not limited to: 1) Ramp and Elevator installations 2) Restroom modifications 3) Parking for the disabled 4) Curb cuts 5) Illumination and sound system modifications.

As part of the church's stewardship of the environment, care must be taken to protect the planet. Buildings must be constructed and maintained with a concern for energy and water conservation. Special care should be taken in the use of toxic materials and in the disposal of asbestos or other toxic wastes. Landscaping should be designed to minimize the use of water and chemicals.

Presbytery shall give assurance that a competent business procedure has been established for the receiving and disbursing all constructions funds. Payment to contractors should be made only as work has been inspected and approved by an architect, engineer, or project manager who is independent of the contractor.

All contractors, architects and engineers must be Equal Employment Opportunity employers.

All contractors must be licensed and bonded. All contractors must carry and provide evidence of liability limits not less than \$1 Million. The church shall be named as additional insured on contractor's liability policy. The contractor's liability insurance must be not be secondary to the church's own insurance or require the church's insurance to contribute to claims payment. All contractors must also provide proof of worker's compensation insurance coverage.

All construction contracts shall carry a performance bond supplied by the contractor.

All properties must be insured through the Covenant Presbyterian Insurance Program's (CPIP) Master Policy Program or an equivalent, with an endorsement for Course of Construction<sup>5</sup> insurance on the project.

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<sup>5</sup> *Course of Construction Insurance* is property and liability coverage for the new building or renovation as it is being built. Coverage excludes theft of materials that are not an integral part of the building, at the time of the loss. *Covenant Presbyterian Insurance Corporation's* insurance binder is an additional source of information about church insurance coverage. Call (888) 413-2747 for a copy.

The architectural/engineering contract shall specify the maximum budget allocation available for construction purposes, and shall state further that should bids received be more than 10% higher than the budget allocation (20% for rehabilitation work), the architect/engineer shall revise the contract documents without additional cost to the church/Presbytery until an acceptable bid is received.

## **XI. FINANCIAL SECURITY**

All loan proceeds must be used exclusively for their intended purpose as presented in the financial plan of the application.

Every loan will be secured by a promissory note signed by two corporate officers of the church, and two corporate officers of the Presbytery.

All James M. Muzzy loans over \$20,000, Lines of Credit and Amortized loans over \$25,000 will be secured by a Deed of Trust. All loans requiring a Deed of Trust will also require standard ALTA Title Insurance, and must be approved by congregational vote, and if applicable provide a performance bond.

No additional debt may be incurred which is not part of the original financial plan, without the written permission of Synod.

All loans shall become due and payable when a congregation sells any portion of any real property on which a Synod loan has been made and or at such time as the borrower is no longer under the jurisdiction of the Presbyterian Church (U.S.A).

## **XII. LOAN DELINQUENCY**

Loan Accounts that are past due represent the single biggest risk to the Synod Loan Service jeopardizing the loan service's financial health, our relationship with the Synod's Bank and with our auditors, and our ability to fund new loans.

Congregation, Presbytery, and Synod approvals are done with the clear understanding that no matter how urgent and worthy a need, a

poorly performing loan jeopardizes the Synod's ability to fund all other loans, many of which will be just as urgent and worthy. Therefore, all loan security provisions will be enforced, including requiring payments by guarantors and foreclosures.

Strict enforcement of collection procedures is seen as a service to a church and its Presbytery. Every attempt will be made to help a borrower identify and address any financial problems before they are insurmountable, preventing further delinquencies that may require more drastic action.

### **XIII. STEPS OF A CAPITAL PROJECT**

As a summary and review of the information in this booklet, here is a sample checklist that will help you bring your church's project to reality:

#### **Vision**

- Gather Support from Congregation
- Decide Church's Mission and how this Capital Project contributes

#### **Financial Campaign**

- Conduct a Financial Campaign
- Decide if you need help running your campaign – Church Financial Campaign Services
- Other Organization Approved by Presbytery

#### **Project Planning**

- Research permits and requirements
- Obtain initial designs and cost projections

#### **Apply for Financing**

- Consult with Presbytery on compatibility of vision, financial strategies, and permission to borrow
- Consult with Synod regarding affordability of project
- Determine cash requirements/availability
- Obtain completed Architectural Designs
- Obtain Preliminary bid/cost estimates
- Obtain Proof of Insurance
- Complete Loan Application
- Acquire Congregation Approval and Session Sign Off on Application
- Send ORIGINAL Loan Application to Presbytery, COPY to Synod Loan Coordinator

#### **Approval**

- Provide missing Loan Application Information, as requested, by Presbytery/Synod
- Obtain Presbytery Approval after Trustees Review
- Obtain Synod Approval

### **Documentation**

- Obtain signed Construction Contract (Church)
- Secure Course of Construction Insurance
- Obtain Performance Bond (Church)
- Fulfill contingencies required during approval process
- Ensure Presbytery is processing Promissory Note and Deed of Trust
- Pay Initiation Fee (from Invoice)
- Obtain Signatures on Promissory Note
- Obtain Signatures on Deed of Trust
- Insure Synod has received ORIGINAL Promissory Note and Deed of Trust

### **Funding**

- Request loan draws through authorized party, in any increments by either wire or check directly to church.

### **Servicing the Debt**

- Review monthly Loan Statements and process for payment
- Communicate with Synod Loan Coordinator on progress of project
- Periodically update Financials with Synod as required
- Renew or Convert loan prior to expiration of term

#### **XIV. CONTACT INFORMATION**

Chuck Tillson, Loan Coordinator for the Synod of the Pacific, is ready and able to help you bring your project to fruition. He can be contacted as follows:

E-Mail: [chuck@synodpacific.org](mailto:chuck@synodpacific.org)

Web Site: [synodpacific.org](http://synodpacific.org)

Office Phone: (800) 754-0669 Extension 21

Office Fax: (707) 765-4467

Office Address: Synod of the Pacific  
200 Kentucky St., Suite B,  
Petaluma, CA 94952-2879

Payment Address: Synod of the Pacific  
Attn: Loans  
P.O. Box 45565  
San Francisco, CA 94145-0565