

Finance Committee Meeting

August 4, 2009 - 7pm

Attendees:

Linda Stephens
Pastor Val Waibel
Nancy Albright
Ed Gebhart
Freeman James
Frank Montgomery
Sue McPeek

Meeting Purpose: To Review Loan offers to LUMC and select the “best” offer consistent with church goals and risks.

Four Loans were fully reviewed by the committee. Formal offers were available from First Financial Bank, Lebanon City National Bank, Union Savings Bank and the United Methodist Credit Union.

A review of interest rates, closing costs, amortization and total costs to the church for 12 or 24-month periods was completed. The offer providing the required funding at lowest total costs was Union Savings Bank in Hamilton.

(Comparison charts attached).

All institutions other than Union Savings Bank wanted our full business (checking and savings accounts) as a condition of the loan. In addition Union Savings Bank offered the lowest interest rates and total costs, and was therefore selected.

The Finance committee is now in the process of initiating a loan with the Union Savings Bank. A closing date on or about September 1 is anticipated.

If questions arise, please contact me.

Frank Montgomery
Chairman, LUMC Finance

Attachments

1. 12 month loan information
2. 24 month loan information