



Letter to Church Membership

Notice of Special Business Meeting on April 16, 2019.

Calvary Gospel Membership,

With the sale of the RockHouse, we are so excited to finally advance on the building of our new church! We are now mere days from visible activity beginning on the land. We plan to move into our building next year!

As of this year, we now have enough money that we feel confident to aggressively proceed. With the sale of the RockHouse, coupled with prior savings, we have approximately \$500,000 set aside for this project. God has blessed us so much; we have every expectation that these same blessings are going to continue in the days ahead.

The purpose of this meeting is to ask the membership to authorize the board to acquire a construction line of credit from Heritage Investment Services Fund (HIS Fund). They are associated with the Assemblies of God. We have kept our building funds in savings with them, earning 4%, for the last five years. Knowing that donations will continue to come in that are going to minimize the need for the full amount, we still believe that this path is an act of good wisdom and sobriety. We must ensure that this project is not hindered once we have begun.

HIS Fund has already approved a construction line of credit at an interest rate of 5.75%. It would place a mortgage on our new land and future building, but not on the current church or parsonage. It is approved for as much or as little as we need, up to \$1 Million. After construction, the remaining balance would roll over into a term loan on our new property.

We feel so blessed and excited as God continually provides. He has us, and He will continue to bless us, as we continue to follow Him.

God bless,

Pastor Randy & Mary Payne,
Pastor Dan & Ginger Beilfuss,
And the Board of Directors



Resolution to Borrow

To be presented at our April 16 Special Business Meeting for Membership Approval

WHEREAS, having sold the RockHouse and due to rising construction costs, it is imperative that we begin construction on our new building immediately,

WHEREAS, Calvary Gospel Church's finances are exceedingly healthy, and can adequately support a monthly building payment,

WHEREAS, sufficient funds must be available so as not to stall construction once it has begun,

and now, therefore, be it

RESOLVED, that a loan, not to exceed one million dollars, be negotiated with the Heritage Investment Services Fund, Inc., having a principal place of business at 3 Kacey Court, Ste 101, Mechanicsburg, Pennsylvania, for the purpose of building our new church; and

BE IT FURTHER RESOLVED,

that we, the Membership of Calvary Gospel Church, guarantee payment in full of this loan; and

BE IT FURTHER RESOLVED

that the Lead Pastor and Board Secretary be authorized to sign and execute the necessary documents to secure said loan.