

## PRESBYTERY EMERGENCY MINISTER LOAN POLICY

Minister loans from Presbytery are small loans from our Minister Loan Fund to qualified ministers for short-term emergency needs.

To qualify for this loan, a minister must be an active minister (not retired) of Presbytery in good standing; and show an immediate need for help from Presbytery.

The interest rate on loans will be 2% above the current Federal Fund Rate, but not lower than 5%.

The maximum amount of a loan will be \$5,000.00 per minister.

The loan must be paid off in 5 years or less, and no minister can have more than one loan outstanding.

Total loans will not exceed the total funds available in the Presbytery Minister Loan Fund.

The Presbytery financial official will act as the loan officer coordinator.

The Budget and Finance Sub-Committee will make a recommendation regarding loan approval and the loan must be approved by the Committee on Administration.

This policy is effective October 10, 2008.