

Article VI — Procedures & By-Laws

1. All applications for loans from this Fund must be made on forms approved by the Committee.
2. Loans shall be made for a period not to exceed twelve (12) years and shall be subject to review by the Committee at such times as delinquencies are reported by the chairperson.
3. All promissory notes shall be renewed annually on the designated anniversary date of October 1st.
4. The loans shall be made at rates of interest fixed by the Committee on Loans with the approval of the Conference Board of Global Ministries.
5. A church receiving notice that its loan has been granted must give a duly and legally authorized agreement signed by the proper officers of the local church. Upon proper notice, the payment of interest on all loans shall be made quarterly. That any monies received from loans shall be applied first to interest charges and the balance to reduction of principal.
6. Payments on principal shall be in accordance with the signed agreement made with the Committee and stipulated in the loan application.
7. Where additional loans are made with other lending institutions, all loans shall be reduced simultaneously.
8. The treasurer shall pay the interest to investors at the established rate semi-annually on May 1st and November 1st on all promissory notes given as security on monies received.
9. When members of the Committee on Loans have been properly notified by mail and a meeting duly called, those present at such a meeting shall constitute a quorum.
10. The Committee on Loans shall be empowered to prepare such operational rules and regulations as may be necessary for the performance of its duties.
 - A. If church/agency is not granted full amount of loan request, reapplication can be made at another meeting of the Committee on Loans.
 - B. Loans approved by the Committee on Loans will be assumed by the requesting church/ agency within 30 days of receipt of the letter of approval. If not assumed by that time, the loan approved will be cancelled.
 - C. All applications shall be submitted to the Committee on Loans prior to the date of announced meetings.
11. Agencies, or Churches, holding loans with the Conference Committee on Loans may not borrow additional funds from other lending institutions without the knowledge and approval of the Committee on Loans.
12. The By-Laws may be revised or amended upon review by the Committee with the final approval by a majority of the Conference Board of Global Ministries.