Faith United Methodist Church

One Board Special Motion Minutes

September 28, 2023

The purpose of these minutes is to document the Faith United Methodist Church loan modification request to the Texas Methodist Foundation. Motion made by Jeremy McKee and passed with approval from One Board members.

On Thursday, September 28, 2023 at 11:40:38 AM CDT, rudymartinez407@yahoo.com <rudymartinez407@yahoo.com> wrote:

Hello everyone:

There was a discussion in last week's board meeting to request a TMF loan modification.  The following language is the motion up for a vote to approve the request.

*Motion to request a loan modification from the Texas Methodist Foundation to re-amortize Loan Number 280.7.5325 prior to our next debt service payment.  The re-amortization of the loan will reduce our monthly debt service to approximately $1,140 for the remainder of the loan, or 102 payments.  FUMC hereby proposes to re-amortize the existing loan with the following terms and conditions:*

* *Interest Rate: the interest rate for the re-amortized loan shall remain the same.*
* *Loan Maturity Date: The loan maturity date shall remain the same and mature on April 7, 2032, at which time the outstanding balance shall be fully paid.*

As a reminder, the concern was making a request for modification that would not require a subsequent extension request in event the IRS tax credit is not received in the next 90-180 days.  Our plan is to pay off the balance on receipt of those funds.  Thanks to Jeremy for putting the motion language together for our consideration.  As we are not in a meeting setting, I ask for this motion to be put up for a vote without need for a second.

For voting members, please respond yes or no to approve this motion.  I will send out a notice when all votes have been tallied. MOTION PASSED.

Thank you for your help.

Rudy Martinez Jr.