



Investment & Loan Program Inc.

September 2020

Dear Partners in Christ,

It already has been more than six months since we first started to experience the shutdowns of our businesses and congregations. The Covid-19 pandemic is still very real with all of us and is causing the dramatic changes of our lives-styles. The social distancing that has been put in place in almost every community across our denomination has had a dramatic impact on congregations and us.

We, the Presbyterian Investment and Loan Program staff and board members have been doing our best to share the pains and struggles with churches, mid-councils, and other PCUSA agencies that we are dealing with during this time, and assist them as much as we can.

Our continuous efforts are:

1. We are continuing to offer **short-term debt service relief on a case-by-case basis** for churches experiencing financial challenges as a result of COVID-19. Congregations that initially received the PPP loan may only now be starting to feel the impact on church budgets. Churches with extraordinary income, such as daycare revenue or rental income, are particularly vulnerable.
2. The Program now offers an operating line of credit. This **new revolving operating line of credit** provides relief for periods of cash-flow fluctuations or for bridging periods. The line of credit is also offered to Presbyteries that may be temporarily carrying church expenses such as insurance or building maintenance while in the process of selling or repurposing a church building.

As our President, Jim Rissler stated in the previous letter sent to you in March, our continuous message is that we are here. The financial impact may differ among you. But we are here and available to discuss what challenges you are facing, and to discuss what options may be possible regarding your loan. Just as your organization has taken responsible actions for the health of your staff and congregations, we have altered our schedules (we are now taking turns for some of us to work physically in the office and the rest remotely) but continue to be fully available by phone or e-mail.

This is again a challenging time for all of us. But we are grateful for being part of the connectional church. Please know that our prayers are with you as we all are going through this uncertain time and learn together how to continue our mission more effectively.

Sincerely,

A handwritten signature in black ink, appearing to read "Mickie Choi", with a long horizontal flourish extending to the right.

Rev. Dr. Mickie Choi
Development Specialist/Regional Representative