



FINANCE COUNCIL MINUTES

December 18, 2013

Members Present: Father Mike Ratajczak, Don Eppich, Doug D'Agrosa, Irene-Balli Dumas, Brian Leahey, Nina Woodward, Bill Ipsen, Natalie Provinse, Nancy Busse

Opening Prayer: Meeting called to order with an opening prayer at 7:01 PM

Approval of Minutes: Minutes of 10-23-2013 meeting approved via email dated 12-02-2013

Guest Speaker: Michael West, Finance Officer and Shirley Pajanor, Controller from the Diocese of San Diego

The CAPS program is low on equity.

Per our agreement with the Diocese, the parish is required to look into the future mortgage loan to be acquired with the Knights of Columbus organization.

The Knights of Columbus loans are fixed rate only, this may be an advantage or a disadvantage.

Through the process, financing is handled by one person on the investment committee which has worked well for support.

Required as a part of the loan process is:

- 1) ALTA Land Survey
- 2) Appraisal paid for by the Diocese
- 3) Application fee

Added advantages: No pre-payment penalties on the loan
Loan may be up to 75% of property value
The Bishop does guarantee these loans

Handout shows an interest rate quote as of 12-18-2013

New construction scheduled completion is January 2015

May start loan process on existing building to obtain a lower rate on mortgage should rates climb in the next year.
60 days estimated for funding.

Some parishes have both types of loans, through CAPS and K of C

However, the Diocese would prefer liquidity.

Distribution of prepared financial documents to all members for reference.

- **Action items:**
 - o Finance council:
 - Fr. Mike will review documents and begin the application process for a loan through the Knights of Columbus
 - Don Eppich will look at models for possible loan terms and rates
- **Next Meeting:** Wednesday, February 05, 2014
- **Closing Prayer:** 7:44PM
- **Minutes:** Nancy Busse, Finance Council Secretary, submitted first draft, December 12-19-2013