

## **Applying for an Episcopal Church Building Fund (ECBF) Loan in The Episcopal Diocese of Long Island**

### **ABOUT ECBF**

The Episcopal Church Building Fund (ECBF) makes non-mortgage loans to Episcopal congregations and organizations. Loans are made for building projects, renovations, repairs, improvements and or purchase of land or buildings. This includes church buildings, schools, rectories, diocesan camps and buildings. All loans are an obligation to the diocese for a particular congregation.

The fund was created by gifts from church members and dioceses to create a revolving loan fund to expand the Episcopal Church. Interest payments are reinvested to support the work of the Church. If needed, ECBF will work with a church to ensure a good building or purchase plan, and a viable means of repayment.

### **ECBF Loan – Current Terms**

- Borrow up to \$750,000 (generally, the Diocese does not guarantee loans of this magnitude).
- Fixed interest rate for the life of the loan.
- Loans are non-mortgage, requiring no lien on the property and no attorney fees or closing costs
- Terms are up to 15 years
- Repayment is on a regular monthly amortization schedule
- Origination fee of 2%
- No pre-payment penalty fee

### **Navigating the Application Process**

*(n.b. - When a parish hopes to initiate an ECBF loan, it would be wise for the clergy-in-charge/ lay leader to touch base with the Diocesan Finance Office prior to completing the application.)*

1. Church downloads the application from the ECBF website, [www.ecbf.org](http://www.ecbf.org), completes form, and prepares the required accompanying documents. Church vestry prepares a resolution (should state date of meeting, who was present, details of loan request).
2. Church provides duplicate copies of the following to the diocesan offices for an initial review and vetting process:
  - a. Vestry Resolution w/secretary's certificate
  - b. Completed application and accompanying documents

- c. Cover letter by the clergy person addressed to the Bishop requesting permission to apply for the loan with a brief narrative of the reason for the loan and what provisions the parish has made for the repayment of the loan (i.e. Capital Campaign).
  - d. Evidence that the parish is making an offering of a tithe or a proportional gift for the Common Ministry of the Diocese.
3. The loan application should be sent to:

**Episcopal Diocese of Long Island**  
**36 Cathedral Avenue**  
**Garden City, NY 11530**  
**Attn: Finance Office/ECBF**

4. The application shall first be reviewed by the Chancellor, the Director of the Finance, and a representative of the Trustees. In this diocese, the Trustees of the Estate Belonging to the Diocese of Long Island, rather than Diocesan Council, is the body that guarantees ECBF loans. Any initial questions or concerns that emerge at this point shall be directed to the parish contact person. In some instances, a clarifying meeting may be required.
5. If the application is in order, the Bishop and the Trustees of the Estate at their next meeting shall review it.
6. If the loan is approved by the Trustees of the Estate, it shall be signed by the bishop and returned to the congregation for submission to the Episcopal Church Building Fund.

**ECBF Contact Information/Mail application to:**

Julia M. Groom  
President, Episcopal Church Building Fund  
583 Southlake Blvd, Suite A  
Richmond, VA 23226  
E-mail directly to Julia M. Groom, [jgroom@ecbf.org](mailto:jgroom@ecbf.org)

ECBF staff and volunteers review completed applications immediately upon receipt. Questions about the application process should be directed to ECBF staff at 804-893-3436.

**ECBF - RESOURCES**

In addition to loans, ECBF works with congregations and diocese to provide resources regarding building and mission development and host occasional workshops and conferences on these subjects.

You can learn more about ECBF resources on their website - [www.ecbf.org](http://www.ecbf.org)