

# SAGE DISTRICT EXTENSION SOCIETY

## Loan Application Procedure

1. Get a copy of the current loan application form and fill it out completely.
2. Send the completed application form to the current President of the Board of Managers (BOM) of the Sage District Extension Society and send a copy to the Sage District Office/to the attention of the district superintendent.
3. The President of the BOM will usually forward the application to the members of the BOM for their information and then formally present it to the BOM at their next scheduled meeting. The church submitting the application can send representatives (members of the trustees etc.) to the BOM meeting to present their application and answer questions about it.
4. At the meeting of the BOM, the application will be reviewed and discussed. If the BOM has questions that can't be answered or concerns that are not addressed the vote on the application will be tabled until these things are resolved. Having representatives from the church attend the meeting could avoid having the vote tabled.
5. The BOM will vote on the application, including the following:
  - a. Total loan amount
  - b. Division of the loan between Builders Club fund and General fund
  - c. Interest rate
  - d. Any special conditions.
6. Results of the vote (Yes/No) will be sent the church that applied for the loan. If the loan is approved the details of the approved loan will be sent to the church for their agreement and acceptance.
7. After the approved loan acceptance is received by the BOM, a check for loan will be sent to the church.