

The Walden Group NY

240 East Jericho Turnpike, Mineola, NY 11501
garydetrano@thewaldengroup.biz

Phone: 516-450-3141

Cell: 516-903-7930

Fax: 516-450-3181

Preliminary Profile

GENERAL INFORMATION

1. Church Name _____ Year Established _____
2. Street Address _____
3. City _____ State _____ Zip _____
4. Pastor's Name _____ Served Since _____
5. Contact Person _____ Telephone(____) - _____
6. Denominational Affiliation (if none so state) _____

ATTENDANCE and MEMBERSHIP PROFILE

7. What is the average weekly attendance over the last three years & years to date?

Sunday School (Children) 2007 _____ 2008 _____ 2009 _____ 2010 _____

Sunday A.M. Worship (adults only) 2007 _____ 2008 _____ 2009 _____ 2010 _____

Sunday P.M. Worship (if applicable) 2007 _____ 2008 _____ 2009 _____ 2010 _____

Mid-Week Worship (if applicable) 2007 _____ 2008 _____ 2009 _____ 2010 _____

Active Membership (adults only) 2007 _____ 2008 _____ 2009 _____ 2010 _____

FINANCING NEEDS

8. Please provide a breakdown of anticipated sources and uses of funds:

	(A) From Church Cash Reserves	(B) From Requested Loan Proceeds	Totals Project Costs (A & B)
Construction Costs	\$ _____	\$ _____	\$ _____
Refinancing	\$ _____	\$ _____	\$ _____
Renovation	\$ _____	\$ _____	\$ _____
Purchase	\$ _____	\$ _____	\$ _____
Other	\$ _____	\$ _____	\$ _____
Totals	\$ _____	\$ _____	\$ _____

DEVELOPMENTAL PLANS

9. Please briefly describe your proposed construction/renovation project (if applicable).

APPRAISAL*

10. a) Land	\$ _____
b) Existing Improvement	\$ _____
c) Anticipated Construction	\$ _____
d) Other	\$ _____
Total	\$ _____

- If no appraisal has yet been performed, enter the “book value” for land and existing improvements.

FINANCIAL PROFILE

11. Please attach the following:
 - a) Balance Sheets for:
Years ended 2007, 2008, and 2009
 - b) Income and Expenses Statements for:
Years ended 2007, 2008, and 2009
Years to date 2010
 - c) Twelve months bank statements (all pages)
12. If available, please provide or attach the following:
 - a) Construction Contract
 - b) Appraisal
 - c) Church History
 - d) Description of ministries and programs
 - e) Denominational information (if applicable)
 - f) Biography of key ministerial staff
 - g) Any other information deemed appropriate

Preliminary Underwriting Criteria

CHURCH

1. Church (meeting as a congregation) must have been established for a minimum of five years.
2. Church must have no history of material default.
3. Church must have a minimum of 100 members.

FINANCIAL STATEMENTS

1. Financial Statements must be prepared in accordance with GAAP, which includes depreciation and accruals. A CPA must sign off all financials on. Cash basis accounting or qualified financial statements are not acceptable. The required examination periods are as follows:

Review Fiscal Year 2007	Review Fiscal Year 2008	Review Fiscal Year 2009	Review Interim Period 2010
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2. When considering the Church's ability to service debt, we count debt service on all long terms indebtedness- whether collateralized by real property or not.
3. A church must be able to demonstrate its historical ability to service the anticipated loan amount for the last preceding fiscal year by a ratio of 1.3:1, and demonstrate an average 3-year debt coverage ratio of 1.3: 1. In calculating the Church's excess funds available for debt service, we add operating excess, depreciation, mortgage interest, rent and capital expenditures.
4. Loans amounts are generally limited to three times the Church's last fiscal year's gross support and revenues.

APPRAISAL

1. Loans to value ratios must be 70%. This percentage applies to all of the Church's long-term debt-whether collateralized by real property or not.
2. We require MAI or equivalent appraisals dated within 6 months of the bond issuance date
3. Appraisals should reflect the value of the premises based upon the construction that will actually be completed by the Church's current cash and construction proceeds from the loan. We cannot assume that a Church will "finish out" a building project from future cash flows.