

## Proposal 9

<b>Title:</b>	Investigation of an Alternate Funding Model for Maritime Conference Office
<b>Originating Body:</b>	South Shore Presbytery
<b>Intended Court(s) for Action:</b>	Finance Committee of Maritime Conference for recommendation to Conference as a whole
<b>Financial Implications if Known:</b>	Saving of half (or more) of interest charges on loan to Maritime Conference
<b>Staffing Implications if Known:</b>	Existing staff and committees
<b>Source of Funding if Known:</b>	General Membership and Adherents

**That Maritime Conference investigate the possibility of offering bonds to members and adherents of the United Church within the Maritime Conference at the rate of 3% per annum with the value of the bonds used to offset the loan currently held for the construction of the Maritime Conference Archives building. The savings in interest on the existing loan would be applied to the increased allotments to Presbyteries and Pastoral Charges. If a financial and legal analysis suggests that this is possible that an invitation be issued for the purchase of bonds immediately.**

**This action is recommended for Maritime Conference Executive, the Finance Committee and Legal Counsel of the United Church of Canada. A favourable decision would then have implications for members and adherents of all pastoral charges.**

### **Background**

Discussion, debate and discord around the financing of the Maritime Conference Office and Archives has consumed a considerable part of the discussion at each Maritime Conference meeting for at least the past two years. In our own pastoral charge, when a loan for the repair of the church roof was needed, inviting members to purchase bonds paying an interest rate lower than a commercial lender was charging for a loan but more than most commercial institutions were offering on GICs resulted in offers that exceeded what was required. Why couldn't this same model be applied to the financing of the Maritime Conference Office and Archives?

Many people have savings that are currently earning minimal interest in financial institutions. It is assumed that the interest rate on the loan for the construction of the Maritime Conference Office and Archives is at 6% or more. Any loan at anything less than the interest rate currently being paid will be a savings to Maritime Conference and the Pastoral Charges it serves. Giving those sitting in the pews (and even those who are not) an opportunity to address what has become a fundraising challenge (the interest and the loan for the construction of the Maritime Conference Office) could conceivably help the situation we find ourselves in. In essence, it is looking at a kind of co-op model to address our finances.