



The Unitarian Church in Westport

Proposal for Bridge Loan

February 24, 2020

Kenneth Vogel will loan The Unitarian Church in Westport up to \$550,000 as a bridge loan to allow construction to proceed before capital campaign pledges are received.

Total expenditures not to exceed 90% of pledge amounts, to allow for shortfall in collected pledges (not included endowment pledge).

Loan is unsecured.

Loan will be made in increments of \$100,000 as funds are needed, with a separate note for each amount borrowed.

Interest rate is 3% APR, compounded monthly. Ken will gift the interest back to TUCW (but this is at his discretion, this gift commitment will not be written on the promissory note).

Loan to be repaid as income is received from campaign, paid in full by August 1, 2023.