

**Minutes**  
**CHURCH LOAN FUND, INC.**  
**Cleveland, Tennessee**

**Friday, May 30, 2025**  
**8:25 a.m. – 10:15 a.m.**

The meeting was called to order by Vice Chair Angela McPherson with the following directors, officers, and staff in attendance:

Directors:

Angela McPherson

Lyle Swartzel

J. Wayne Walston

Mareleney Rodriguez joined the meeting by Zoom

Travis Henry was unable to attend the meeting

Officers:

Art Rhodes, President and CEO, Church Loan Fund

Gayla Iles, Vice President/Corporate Secretary, Church Loan Fund

Staff:

Angie Conine, Chief Operating Officer

Vanessa Vowell, Loan Assistant

Also present was Daniel Sheets of Henderson, Hutcherson and McCullough, Certified Public Accountants.

Angela McPherson offered prayer for the meeting.

Following the presentation of the November 22, 2024, *Minutes, as well as the minutes of all the electronic votes taken by the Board since the November 2024 meeting*, by Gayla Iles, a motion was made

**“to accept the *Minutes* as presented.”**

The motion was seconded and carried.

Daniel Sheets presented the 2024 audit report, giving an overview of the 2023 activity. He also reiterated that the \$308,180 allowance for doubtful accounts was sufficient considering the loan to value of the loan portfolio.

**OPENING**

**PRAYER**

**MINUTES:**  
**Nov 22, 2024**

**SPECIAL ORDER**  
**OF THE DAY**  
**2024 AUDIT**

Following the report, the staff members were excused from the meeting to allow the auditor to meet with the Board Members in private, thus allowing them the opportunity to discuss any issues they may have directly with the auditor outside of management's presence and allow the auditor to discuss any issues that may have been observed this year in compliance with regulatory issues.

After a brief discussion with the auditor, the staff rejoined the Board, and the motion was made

**“to accept the 2024 audit as presented.”**

The motion was seconded and carried.

Daniel Sheets was excused from the meeting.

Prior to the meeting, the Board members were provided with an electronic copy of the Church Loan Fund's Forms 990 and 990T for 2024.

Following our conflict-of-interest policy, each board member and staff member were reminded to sign and return a certification form to disclose any conflict of interest they may have.

Art Rhodes began his report by highlighting the current economic conditions and the potential long-term economic impact they could have.

He also explained how federal fund rates and tariffs are affecting the economy. He also pointed out that due to current market conditions, the Church Loan Fund is being extra cautious in the processing of new loans.

Angie Conine then gave a statistical report as well as talking about the current trends of the Church Loan Fund.

She also reported that there were currently no delinquent loans in the portfolio.

Art Rhodes gave a review of the year-to-date Financial Trends Report.

Next, Angie Conine led discussion concerning the loan request from the Iglesia de Dios Evangelio Completo in Oakland, California. Following discussion by the Board, a motion was made

**“to proceed with the loan for up to \$1.4 million, depending on the appraisal. Also, to allow at least the first 12 months to be interest only in order to give the church time to complete a sale on their current church building.**

**2024 Forms 990  
AND 990T**

**CONFLICT OF  
INTEREST**

**PRESIDENT'S  
UPDATE**

**STATISTICAL  
UPDATE**

**DELINQUENCY  
REPORT**

**TRENDS  
UPDATE**

**NEW LOAN  
REQUEST**

**Finally, once the current balance of the loan principal is reduced by the proceeds from the sale, the remaining principal balance is to be amortized over the remainder of the 20-year term.”**

The motion was seconded and carried.

The next meeting is scheduled for Friday, November 21, 2025.

Following closing remarks and prayer, the meeting was adjourned at 10:15 a.m.

Gayla Iles  
Secretary

**NEXT MEETING**  
**ADJOURNMENT**

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## **CHURCH LOAN FUND, INC.**

**Cleveland, TN**

### **Minutes**

**Electronically Approved Loans**

**November 21, 2025**

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### **TRADITIONAL LOANS**

On or about **June 12, 2025**, a loan request, along with supporting documents, were sent via email by Angie Conine, Chief Operating Officer, to the Church Loan Fund Board of Directors:

Travis Henry, Chairman  
Angela McPherson  
Mareleney Rodriguez  
Lyle Swartzel  
Wayne Walston

Church:	<b>Alabama City Church, Gadsden, AL</b>
Loan Request:	\$125,000
Purpose:	Refinance loan currently held with local bank
Status:	Funded

The Board of Directors voted via email to fund this loan as presented.

On **June 23, 2025**, a loan request along with supporting documents, were sent via email by Angie Conine, Chief Operating Officer, to the Church Loan Fund Board of Directors:

Entity:	<b>East Central Hispanic Region, Cleveland, TN</b>
Loan Amount:	\$1,000,000 - \$800,000 CLF/\$200,000 Participation with COG Foundation
Purpose:	Purchase property
Status:	Funded

The Board of Directors voted via email to fund this loan as presented.

On **July 25, 2025**, a loan request along with supporting documents, were sent via email by Angie Conine, Chief Operating Officer, to the Church Loan Fund Board of Directors:

Church: **The Healing Place, St. Clair, Ashville, AL**  
Loan Amount: \$500,000  
Purpose: Refinance and consolidate church and parsonage mortgages held with local lender  
Status: Funded

The Board of Directors voted via email to fund this loan as presented.

On **7/30/2025**, a loan request along with supporting documents, were sent via email by Angie Conine, Chief Operating Officer, to the Church Loan Fund Board of Directors:

Church: **Mission of Hope, Orlando, FL**  
Loan Amount: \$500,000  
Purpose: Purchase residential property  
Status: Tied up in probate/Awaiting funding

The Board of Directors voted via email to fund this loan as presented.

On **September 4, 2025**, a loan request along with supporting documents, were sent via email by Angie Conine, Chief Operating Officer, to the Church Loan Fund Board of Directors:

Church: **Legacy Church of God, Wichita Falls, TX**  
Loan Amount: \$925,000  
Purpose: Refinance (CLF) loan with cash out for remodel  
Status: Funded

The Board of Directors voted via email to fund this loan as presented.

On **September 15, 2025**, a loan request along with supporting documents, were sent via email by Angie Conine, Chief Operating Officer, to the Church Loan Fund Board of Directors:

Church: **Redemption Place, Allegan, MI**  
Loan Amount: \$102,250  
Purpose: Refinance 10-year maturity (CLF) with cash out  
Status: Awaiting funding/title issue

The Board of Directors voted via email to fund this loan as presented.

On **October 23, 2025**, a loan request along with supporting documents, were sent via email by Angie Conine, Chief Operating Officer, to the Church Loan Fund Board of Directors:

Church:	<b>Maranatha/Riverhills, Warren, MI</b>
Loan Amount:	\$400,000
Purpose:	Refinance small loan with local lender and cash for remodel
Status:	Awaiting Funding

The Board of Directors voted via email to fund this loan as presented.