



St. Nicholas Antiochian Orthodox Christian Church

2250 East Paris Avenue SE ■ Grand Rapids, MI 49546

February 19, 2019

Dear Parishioners of St. Nicholas,

During our General Assembly last month, I mentioned that our mortgage must be refinanced by April 1, 2019 and that it would be necessary for us to convene another General Assembly in March in order to approve the proposal. This letter is to notify you that the General Assembly has been scheduled for Sunday March 17, 2019 following the Divine Liturgy. It will take place in the Cultural Center. The following is the agenda for the meeting:

1. Call to order and confirmation of a quorum
2. Approval of January 27, 2019 General Assembly minutes
3. Church Mortgage
4. Chapel Remodel Update
5. Youth Director Exploratory Committee Update
6. Church Secretary Update

In preparation for the mortgage discussion, there are some details to share with you ahead of time as outlined below.

- 6 banks were given the opportunity to provide a quote.
- We asked for interest rates, term, early payment penalties, appraisal needs and bank fees.
- Rates ranged from 7.51% to 4.25%. (We currently pay 4%)
- All but one provided 7 year terms, per our request.
- Early payment penalties ranged from 5% to 0.
- Bank fee's ranged from \$4,250 to \$800.
- Appraisal costs range from \$2,500 to \$0.

The bank with the best program for St. Nicholas is our current mortgage provider, United Bank. They offered the lowest interest rate, no prepayment penalties, and lowest fees and appraisal costs. It was clear they wanted to remain our partner. In the end, they offered 4.25% interest, no prepayment penalties, 7-year term and total closing costs of \$1,000 including appraisal needs. On February 27, 2019 the Parish Council unanimously approved proposing this for your support. We must refinance our church mortgage by April 1, and we feel this is the best choice.

If you have any questions ahead of time, please don't hesitate to email michaelsimon@aol.com or call me at 616-528-2112.

In Christ,

V. Rev. Fr. Michael
Priest

Mike Simon
Paroch Council Chair

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*A Parish of the Antiochian Archdiocese of North America, Diocese of Toledo and the Midwest
Metropolitan JOSEPH, Archbishop* *Bishop ANTHONY, Diocesan Bishop*