

Dan made the following April 6 motion, Kate seconded it, and by April 9 all 10 vestry members voted "aye":

MOTION:

I move that Church of the Resurrection refinance our mortgage with Thrivent Financial, using a 5-year term, 20-year amortization, assuming we can get terms at least as good as the Thrivent 5-year term proposal of March 2018, with an interest rate of no more than 4.2%.

DISCUSSION: Thrivent Financial just notified us that at their corporate level they are lowering their new church mortgage rates across the board by 0.3%. This brings their 5 year term offer to 4.2%. This is an outstanding rate, 0.44% below our current rate. Providence Bank has notified us that they cannot come below their 4.5% offer, and the best offer from Wheaton Bank and Trust was 4.75%. 4.2% vs. 4.5% would save us about \$10,000 per year, or \$50,000 over the 5-year term. Thrivent does have a \$4,125 initiation fee, but this would be compensated by the interest difference in just the first 5 months. With these factors in view, and the previous discussion we had of 5 year vs. 7 year vs. 20 year term: