

MINISTRY CENTER UPDATE

COMMITMENT SECURED FOR FINANCING First Citizens Bank (of North Carolina) Partners with Westmore

After weeks of negotiation, Westmore Church of God finalized a partnership with a regional lender to provide financing for its 53,000 sq ft ministry center. After considering all offers, Westmore's Finance Team and Council approved a term sheet with First Citizens Bank,

“FIRST CITIZENS BANK MET ALL OUR DEAL POINTS AND HAS WORKED HARD TO CEMENT A STRONG PARTNERSHIP.” KELVIN PAGE, LEAD PASTOR

which is headquartered in Raleigh, North Carolina. First Citizens addressed all the deal points outlined by Westmore's Finance Team including, a) financing of up to \$5.5 million, b) an interest rate well below what was anticipated, c) 20-year amortization, d) roll over of \$1.1 million in Element debt, and e) no payment on the rolled over debt until Westmore occupies the new facility. In addition, the bank will fund the appraisal of the property. “This represents a major partnership that will work out well for all parties concerned,” states Executive Pastor Mark McCord. “From day one, First Citizens Bank expressed a willingness to engage in a strong partnership

by taking a flexible and pro-active approach to the negotiations.” Carrie Chambers, Vice President of Business Banking at First Citizens was instrumental in structuring the agreement.

The financing package will save Westmore more than \$245,000 over the term of the loan (when compared to other financing offers) through its low interest rate, no pre-payment penalty, and alleviation of the church's \$5,000 monthly payment on its current debt until it occupies the new facility.

The partnership is another manifestation of God's miraculous works and lays the groundwork for a strong business relationship that will span many years.



CONSTRUCTION TIMELINE

- Mid-May: Awarding of Contract for Site Work
- Last Week of May: Site Work Begins
- First Week of August: First Steel Structure Arrives
- Second-Fourth Weeks of August: First Steel Structure Put in Place

BUILDING FOR THE GENERATIONS (B4TG) CAMPAIGN UPDATE

The Westmore Family Supports Ministry Expansion



The Westmore family continues to support the construction of the new ministry center through payments on the pledges made during the Building 4 the Generations campaign. This three-year campaign focuses on expanding Westmore's ministry locally, regionally, nationally and internationally using an inter-generational model that honors its past while focusing on the future.

As of April 30th, 15% of the pledges made during the campaign have been received, for a total of \$456,463. This is a major step in generating momentum as the church moves into the ministry's center's construction phase.

Lead Pastor Kelvin Page is appreciative of the commitment made by the Westmore family. "When we kicked off the B4TG campaign, some said that raising \$3 million dollars was impossible. Using conventional wisdom, this was a logical conclusion, but then God showed up, as He has done down through Westmore's history."

