Lindburg Revolving Fund (Loan/Grant)

The Lindberg Revolving Fund was established in 1974 through the Last Will and Testament of Elvera F. Lindberg which states:

"THIRD: All of the rest of my property, real, personal and mixed, of whatsoever nature and wheresoever situate, I give, devise and bequeath to THE EPISCOPAL CHURCH IN HAWAII, to be used for the purpose of making loans to parishes and mission of The Episcopal Church in Hawaii…"

The principal of the Lindberg Fund is to remain permanently restricted, and only the income generated from the fund may be used to provide financial support to the congregations. This fund supports the repair, improvement, and continued use of church properties across Diocese, consistent with the donor's intent.

Be it resolved that the Commission on Finance will have the authority to establish terms and conditions for loans from the Lindberg Revolving Fund.

Be it further resolved that the commission on finance has authority to establish policies of funding options.

(Starting Point for Policy)

Lindberg Revolving Fund Loan & Funding Program

The Diocese is committed to helping congregations thrive by offering financial assistance for improvements, upgrades, & urgent repairs. We provide interest-free loans through the Lindberg Revolving Fund, emergency grants, and additional funding options to ensure congregations can continue their mission effectively.

Funding Options Available

Congregations may apply for financial support through the following options, prioritized as follows:

1. Lindberg Revolving Fund Loan – Interest Free
   -Maximum Loan amount: $25,000
   -Loan Term: 3 to 7 years
   -Purpose: Property repairs, upgrades, or other urgent needs

2. Bishop's Emergency Grants – Non-repayable
   -Maximum amount – up to $10,000
   -Eligibility: For congregations facing urgent financial crises
   -Purpose: Critical needs where repayment is not feasible
   (These monies are used to help fund congregations with unplanned/unforeseen expenses such as retaining

walls, sewer systems, plumbing, electrical, technology upgrades, etc. and ministries that support the vision and goals of the Episcopal Church in Hawai‘i. These grants of up to $3,000 can be approved by the Bishop and grants over $3,000 must be approved by Diocesan Council on the recommendation of the Bishop. This is partially funded by the Bishop's Emergency Fund.)

3. Bishop's Emergency Fund
   Supplemental funding available for special projects or unforeseen financial challenges
   (Funds set aside for distribution as grants to congregations (recommended by the Bishop and approved by Diocesan Council) to pay for unplanned emergencies that threaten the ministry of the congregation. The monies into this fund come from previous years' surpluses in the budgeted Emergency Grants line item. If the Emergency Grants exceed the budgeted amount, the money can come from the Bishop's Emergency Fund Earmarked Funds.)

4. External Bank Loan
   If Diocesan funding is unavailable, congregations may seek external bank loans with guidance from Diocese.

How to Apply

Congregations interested in financial support must submit a Loan Application proposal to the Commission on Finance with:

1. Purpose of the loan – A description of the project or need
2. Financial Statements – income/expense reports, balance sheets, cash flow projections
3. Repayment Plan – how the church will repay the loan
4. Supporting documentation – any pledged funds or collateral (if applicable)

Application will be reviewed, and a decision will be provided within 4 weeks.

Loan Repayment & Terms

Lindberg Revolving Fund Loan (Interest – Free)

- **Repayment:** Equal monthly payment over 3 to 7 years
- **Payment method:** Monthly payments will be automatically withdrawn from the congregation's bank account on a set date each month

Lindburg Revolving Fund (Loan/Grant)

External Bank Loan

- **Repayment & interest Rate:** Based on bank terms

This program allows congregations to improve facilities and respond to emergencies without facing financial hardship. By offering interest-free loans and grants, the Diocese ensures that our congregations can continue their mission effectively.

For more details or to begin an application, please contact Jasmi Regmi jregmi@episcopalhawaii.org.

Lindberg Revolving Fund

Principal: Permanently restricted
Income: Designated

This fund was established in 1974. In the last Will and Testament of Elvera F. Lindberg, the following appears – "THIRD: All of the rest of my property, real, personal and mixed, of whatsoever nature and wheresoever situate, I give, devise and bequeath to THE EPISCOPAL CHURCH IN HAWAII, to be used for the purpose of making loans to parishes and mission of The Episcopal Church in Hawaii…" This clearly indicates an intent that neither the principal nor the income is to be spent, but rather the income be added to the principal and that the principal be used to make loans. Diocesan council passed a resolution in 1989 to adopt as the "terms and conditions" of the loans made from Lindberg Revolving Fund that they be used for repair of structures which have been damaged by hurricane or earthquake. At their July 2023 meeting, Diocesan Council removed the "repair of structure which have been damaged by hurricane or earthquake" designation.

Emergency Grants

These monies are used to help fund congregations with unplanned/unforeseen expenses such as retaining walls, sewer systems, plumbing, electrical, technology upgrades during the Pandemic, etc. and ministries that support the vision and goals of the Episcopal Church in Hawai'i. These grants of up to $3,000 can be approved by the Bishop and grants over $3,000 must be approved by Diocesan Council on the recommendation of the Bishop. This is partially funded by the Bishop's Emergency Fund.

Bishop's Emergency Fund

Funds set aside for distribution as grants to congregations (recommended by the Bishop and approved by Diocesan Council) to pay for unplanned emergencies that threaten the ministry of the congregation. The monies into this fund come from previous years' surpluses in the budgeted Emergency Grants line item. If the Emergency Grants exceed the budgeted amount, the money can come from the Bishop's Emergency Fund Earmarked Funds.