



Buddhist Churches of America
Social Welfare Committee

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BCA Emergency Loan Program (2020)

Program Description and Frequently Asked Questions (FAQ)

Loan Purpose:	For Member Temples & Churches of the BCA to receive immediate funding to support temple operations due to financial hardships incurred because of the COVID 19 pandemic. Each Member Temple & Church's ultimate goals include the prevention of suffering from deprivations of basic human needs with the ultimate goal to help sustain or attain a way of life which promotes mental, physical and spiritual well-being.
Program Dates:	This loan program will be available from the date of approval of the program by the National Board of the BCA in June until the earlier of: (i) December 31, 2020; or (ii) loan proceeds as designated by the Social Welfare Committee (the " Committee ") under the program have been allocated.
Loan Amount:	Not to exceed Five Thousand Dollars (\$5,000).
Loan Term:	Five Years.
Maturity Date:	Five Years from the date the Loan is made.
Interest Rate:	1% annually (compounding quarterly), which will be forgiven if the Loan is paid on or prior to the Maturity Date.
Default Rate:	5% annually (compounding quarterly) starting from the Maturity Date until any remaining obligations under the Loan are repaid.
Repayment:	Principal and interest (to the extent not forgiven) payments will be due on the Maturity Date.
Prepayment:	At any time prior to the Maturity Date, without penalty.

FAQ:

Q: Why is this loan program being created now?

A: The Social Welfare Committee has deemed the global pandemic caused by the novel Coronavirus (2019) to be a disaster / emergency. Pursuant to its charter, the Committee has

created this program to support BCA Member Temples & Churches as well as pursue the purpose set forth above.

Q: How do I apply for this loan and receive funds?

A: Member Temples & Churches may submit the designated loan application to the Committee Chair for consideration and approval by the Committee. Upon approval by the Committee, a promissory note will be generated for signature. Upon signature, funds will be disbursed to the Member Temple & Church.

Q: Is it really interest free?

A: In order to be properly categorized as a loan, there is a stated interest rate of 1%, however, upon repayment of the loan on or prior to the Maturity Date, the Committee has determined that it will forgive any accrued and outstanding interest under the loan.

Q: What can I use the loan proceeds for?

A: Loan proceeds may be used to sustain the operations of the Member Temple & Church, and proceeds should be spent or distributed instead of saved for liquidity. The Member Temple & Church may be required to demonstrate that the proceeds were expended or used for these purposes.