

## Meeting Agenda 會議議程:

- 1) Objectives/目標
- 2) Lenders Eligibility/參與貸款計劃者資格
- 3) Proposed Terms and Conditions/建議條款
- 4) Renewal and Relaunch of the Program / 貸款合約期滿續期及再度推出貸款計劃安排
- 5) Tax Filing Arrangement / 報稅安排
- 6) FAQ/常見問題

#### 1) Objectives/目標:

- 1.1) Alleviate the financial burden of bank loans for the expansion project of the NTCAC through the congregation Loan Program, which is realized from the interest rate differentials between the bank mortgage interest rate and the GIC interest rate paid to the lenders.
- 1.1) 借助信眾貸款計劃,我們能夠降低教會擴堂項目的銀行貸款負擔,這是通過利用銀行按揭利率和支付給貸款人的 GIC 存款利率之間的利息差來實現。

## 1) Objectives/目標:

- 1.2) Foster a stronger sense of engagement between the congregation and the church, as well as a deeper commitment to serving God.
- 1.2) 培養教會信眾與教會之間更強的參與感,以及對事奉 上帝更深的承諾。

## 2) Lenders Eligibility/參與貸款計劃者資格:

Members and non-members who regularly attend our church services and fellowships are welcome to join the program.

歡迎恒常參與教會崇拜及團契聚會的會員和非會員參與此計劃。

#### 3.1) Loan Amount:

- Minimum: \$3,000 with no maximum.
- Board of Directors/ Elders reserves the final right to accept individual cases and may counter-propose a smaller loan amount.

#### 3.1) 貸款金額:

- ▶ 最低貸款金額為\$3,000並不設上限。
- → 董事會/長老擁有最終決定批核每個貸款個案的權 利,有可能跟個別貸人建議較低的貸款金額。 Page 6

- 3.2) Term of the Loan:
  - > Lender may choose 1-year, 2-year or 3-year term.
- 3.2) 貸款年期:
  - 〉 貸款人可選擇擇一年、兩年或三年貸款年期。

#### 3.3) Interest Rate Pay to Lenders:

- > Average of the prevailing fixed GIC rates offered by five major local banks under 1, 2 or 3-year term.
- > Interest free option.

#### 3.3) 償還貸款人利率選項:

- 臨近簽訂貸款合約時,採用當前五家主要本地銀行 提供按一年、兩年或三年期的固定 GIC 存款利率的 平均值。
- > 另可選擇擇一年、兩年或三年期無息借款與教會。

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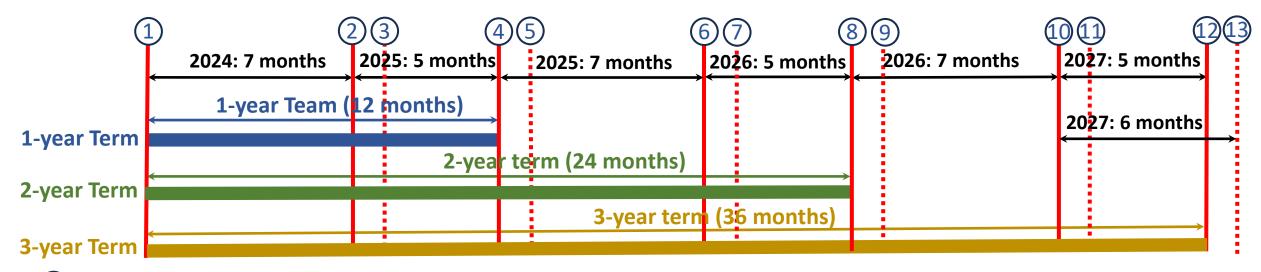
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- > 另可選擇擇一年、兩年或三年期無息借款與教會。

#### 3.4) Interest Payment Arrangement:

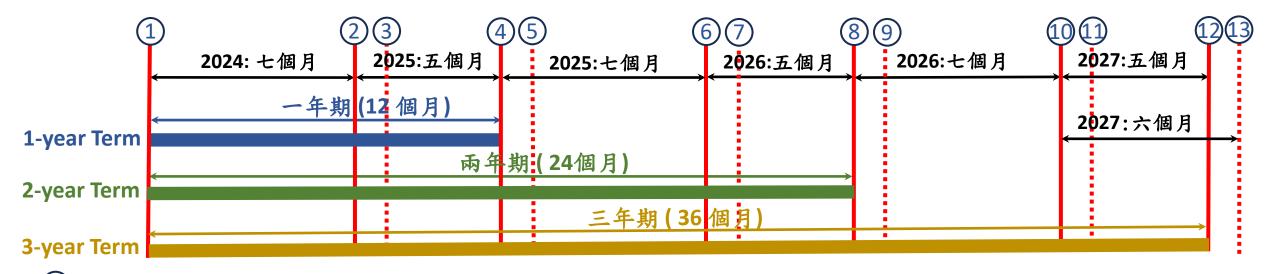
- Interest payment will be calculated based on flat rate, not by compound interest and will be distributed annually in January. The number of interest payment depends on the term of the loan. The last payment will be made within one month upon maturity of the Loan Agreement (i.e. the Promissory Note).
- Below diagram illustrates the timeline of the interest payment calculation and interest release date projection.



- 1 Program Execution on Jun 1, 2024 (an assumption): Loan transferred to NTCAC bank account by lenders. \* Denotes T5 form issuance
- (2) Dec 31, 2024: 1st Interest payment calcualtion (covering 7-month period) for 1-year, 2-year & 3-year term loan.
- (3) On or before Jan 31, 2025\*: 1st interest payment release for 1-year, 2-year & 3-year term loan.
- (4) May 30, 2025: Last (2<sup>nd</sup>) interest payment calculation (covering 5-month period) for 1-year term loan.
- (5) On or before Jun 30, 2025\*: Last (2<sup>nd</sup>) Interest payment release (covering 5-month period) for 1-year term loan.
- (6) Dec 31, 2025: 2<sup>nd</sup> interest payment calculation (covering 12-month period) for 2-year and 3-year term loan
- (7) On or before Jan 31, 2026\*: 2<sup>nd</sup> Interest payment release (covering 12-month period) for 2-year and 3-year term loan.
- (8) May 30, 2026\*: Last (3<sup>rd</sup>) Interest payment calculation (covering 5-month period) for 2-year term loan.
- 9 On or before Jun 30, 2026\*: Last (3rd) Interest payment release (covering 5-month period) for 2-year term loan.
- Dec 31, 2026: 3<sup>rd</sup> interest payment calculation (covering 12-month period) for 3-year term loan
- On or before Jan 31, 2027\*: 3rd Interest payment release (covering 12-month period) for 3-year term loan.
- May 30, 2027: Last (4th) Interest payment calculation (covering 5-month period) for 3-year term loan.
- On or before Jun 30, 2027\*: Last (4th) Interest payment release (covering 5-month period) for 3-year term loan.

#### 3.4) 利息支付安排:

- 貸款金額所獲得的利息以平息計算(即並非複息計算) 利息將在每年一月內發放,發放利息次數取決於貸 款年期,最後一次利息支付將於貸款合約期滿日一 個月內發放。
- > 下圖闡述利息支付計算和預計利息發放的時間表。



① 假設貸款計劃生效日於 <u>Jun 1, 2024</u>: 借款人將貸款轉帳至 NTCAC 銀行戶口。

\*表示同時發放 T5 稅表

- (2) Dec 31, 2024: 第一次利息支付計算 (涵蓋七個月)的一年期、兩年期和三年期貸款。
- (3) 於 Jan 31, 2025 或之前\*: 第一次利息發放 (涵蓋七個月) 的一年期、兩年期和三年期貸款。
- (4) May 30, 2025: 最後一次 (即第二次)利息支付計算 (涵蓋五個月)的一年期貸款。
- (5) 於 Jun 30, 2025 或之前\*: 最後一次 (即第二次) 利息發放 (涵蓋五個月) 的一年期貸款。
- (6) Dec 31, 2025: 第二次利息支付計算 (涵蓋十二個月)的兩年期和三年期貸款。
- (7) 於 Jan 31, 2026 或之前\*: 第二次利息發放 (涵蓋十二個月)的兩年期和三年期貸款。
- (8) May 30, 2026\*: 最後一次 (即第三次) 利息支付計算 (涵蓋五個月)的兩年期貸款。
- (9) 於 Jun 30, 2026 或之前\*: 最後一次 (即第三次) 利息發放 (涵蓋五個月) 的兩年期貸款。
- 10 Dec 31, 2026: 第三次利息支付計算 (涵蓋十二個月)的三年期貸款。
- ① 於 Jan 31, 2027 或之前\*:第三次利息發放 (涵蓋十二個月)的三年期貸款。.
- 12 May 30, 2027: 最後一次 (即第四次) 利息支付計算 (涵蓋五個月) 的三年期貸款。
- ① 於 Jun 30, 2027 或之前\*: 最後一次 (即第四次) 利息發放 (涵蓋五個月) 的三年期貸款。

#### 3.5) Put Option (Premature Withdrawal):

- Full or partial loan withdrawal is allowed upon application, with a minimum 4 weeks' advance notice.
- In the case of partial premature withdrawal, a minimum balance of \$3,000 must be retained in the account. Otherwise, the full loan amount will be released prematurely.
- > No interest will be earned on premature withdrawals.

- 3.5) 合約期滿前提早取回貸款安排:
  - 在提前四周通知的情況下,允許在貸款合約期滿前,申請提取全部或部分貸款。
  - ▶ 申請提取部分貸款時,需在帳戶中保留至少\$3,000 ,否則,全部貸款將被提前退還。
  - > 提前取回之貸款不會產生利息收益。

#### 4) Renewal and Relaunch of the Program:

- 4.1) The Board of Directors/Elders reserves the right to renew the Loan Program upon maturity as well as to decide whether to relaunch the program two months prior to the end of the first, second and the third-year term.
- 4.2) If the program is to be renewed and relaunch in future, we will invite the congregation to join the program again.
- 4.3) Interest rate will adopt the prevailing average market GIC interest rate offered by 5 major local banks for the renewal and relaunch period.

- 4) 貸款合約期滿續期及再度推出貸款計劃 安排:
- 4.1) 董事會/長老擁有在第一、第二年和第三年貸款計劃到 期兩個月前決定是否延續此計劃及重新啟動此計劃的 權利。
- 4.2) 如屆時通過決定延續及重啟貸款計劃,教會將再邀請會眾參與此計劃。
- 4.3) 延續貸款和重新啟動計劃期間的利率將採用當前市場 五大本地銀行平均固定 GIC 存款利率。

#### 5) Tax Filing Arrangement:

- 5.1) According the Ontario Taxation Act, interest income will be filed using T5 tax form. NTCAC will issue T5 tax form to the lenders accordingly in due course.
- 5.2) No tax deduction will be applicable from such interest income as the Loan Program is not a fundraising program. Alternatively, lenders may consider donating the interest income generated from the Loan Program and tax reduction will apply accordingly.
- 5.3) Please also note that the Loan Program is not a registered account. It is not like TFSA, RRSP and FHSA, etc.

## 5) 報稅安排:

- 5.1) 根據安大略省稅法,利息收入將使用T5稅表進行申報。 教會將相應地適時向貸款人發放T5稅表。
- 5.2) 由於這貸款計劃並非籌款計劃,因此不適用於對此類 利息收入的稅款扣減。貸款人亦可以考慮將從貸款計劃 產生的利息收入捐贈給教會,並相應地享受稅款減免。
- 5.3) 請留意此貸款計劃並非註冊戶口,不同於TFSA, RRSP, FHSA 等類型的戶口。

## Frequent Asked Questions

常見問題

- Q1) Can I participate in the Loan Program if I have less than \$3,000?
- We are grateful for the congregation's participation in the Loan Program. However, we need to manage the number of small amounts given the operational and administrative complexity. The minimum amount of \$3,000 is determined with due consideration to balance the objective of high participation rate, the church financial needs as well as the administrative support for the Loan Program.

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- Q1) 如果我只有\$3,000 以下的金額,我能參與貸款計劃嗎?
- A1) 我們感謝會眾對貸款計劃的參與。然而,考慮到運營和 行政的複雜性,我們需要管理小額金額的參與數量。 \$3,000 的最低金額是在仔細考慮高參與率、教會財務需 求和貸款計劃運營等因素之後確定的,以達致平衡的目 標。每個會眾都可以根據上帝的感動,以隨意的金額捐 贈來支持教會擴建項目。

- Q2) If I anticipate some excess cashflow after the subscription period, can I still participate in the Loan Program?
- A2) There is a high chance that the Loan Program will be open for subscription annually prior to the anniversary dates. Hence, you can participate in subsequent years.
- Q2) 如果在貸款計劃截止申請後預期有一些多餘的現金流, 我還能參與貸款計劃嗎?
- A2) 貸款計劃很有機會在周年紀念日再度推出供會眾申請, 因此,您可以在後續年份中參與。

- Q3) Can I offer to lend money to the church at a reduced interest rate?
- A3) To reduce operational complexity, we offer a market GIC interest rate and an interest free option. We do not offer other interest rate options for the moment.
- Q3) 我可以以較低的利率提供貸款給教會嗎?
- A3) 為了減少運營複雜性,我們現只提供市場 GIC 存款利率 和無息選項,即我們不提供其他利率選項。

- Q4) Can I get a donation receipt for the forfeited interest amount if I choose the interest free option?
- A4) Forfeited interest will not be received as donations. If you are moved by the Holy Spirit to generously lend to the church, you can choose the interest free option. Alternatively, you can donate the interest amount separately to the church and receive a donation receipt.

- Q4) 如果我選擇無息借款與教會,我可以獲得放棄的利息金額的捐贈收據嗎?
- A4) 放棄的利息金額不會被視為捐款。如果您受聖靈感動, 樂於慷慨地借貸給教會,您可以選擇無息選項。或者, 您可以將利息金額單獨捐贈給教會並獲得捐贈收據。

- Q5) Can outside parties and family members participate in the Loan Program?
- A5) The Board of Directors/ Elders has the final right to approve or reject individual loan application. The **Congregation Loan Program welcomes members and** non-members of the NTCAC who regularly attend our church services and fellowships to participate. The Loan Program is an additional avenue for the church family to demonstrate our support and love for our spiritual home.

- Q5) 教會以外人士和家庭成員可以參與貸款計劃嗎?
- A5) 董事會/長老會擁有最終批准或否決個別申請參與貸款 計劃的權利。教會貸款計劃歡迎教會的成員和非成員, 只要他們定期參加我們的教會崇拜和團契活動。貸款 計劃是教會家庭展示對我們精神家園的支持和愛的額 外途徑。

- Q6) If I have any questions about the loan or need to withdraw the loan prior to maturity, whom should I contact?
- A6) For any questions regarding the Loan Program, you can contact Mr Peter Lok at 437-985-7918 via WhatsApp or via email <a href="mailto:loan@ntcac.ca">loan@ntcac.ca</a>.
- Q6) 如果我對貸款有任何問題,或者需要在到期前提取貸款,應該與誰聯繫?
- A6) 如有任何關於貸款計劃的問題,您可以通過WhatsApp 437-985-7918 聯繫 Mr Peter Lok 或電郵 loan@ntcac.ca。

# A FREINDLY REMINDER ABOUT PREMATURE WITHDRAWAL

It is recommended that the lenders honor the terms of the Promissory Note at their best effort until its expiration. This will help ensure cashflow stability of the Church and minimize any disruptions to all stakeholders. Open and transparent communication will foster understanding and cooperation between the Church and its lenders, ultimately safeguarding the financial well-being of all parties involved.

#### 關於合約期滿之前提取貸款之溫馨提示

建議貸款人盡其所能遵守本票的條款,直至期滿。這將有助於確保教會現金流的穩定,並減小對所有持份者的影響。開放透明的溝通將促進教會與貸款人之間的理解與合作,最終保護所有涉及方的財務健康。

- END OF PRESENTATION -