

**Special Meeting of Yellowstone Presbytery**  
**February 6 at 12:30 p.m. via Zoom**

**26.001. Special Meeting Purpose:** Yellowstone Presbytery met at a Special Presbytery Meeting via Zoom on February 6 at 12:30 p.m. for the following reason:

- To act on the recommendation from the Leadership Cabinet that Yellowstone Presbytery approve the submission of a Presbyterian Investment & Loan Program (PILP) loan application by First Presbyterian church of Bozeman in the amount of \$200,000.00.

**26.002. Attendance:**

**Ruling Elders and Commissioned Ruling Elders present:** Stephanie Bergstrom, Manhattan Commissioner, RE Cal Boyle, St. Timothy's Chapel, RE Cheryl Banks, PMT Co-Moderator, RE Stephanie Bergstrom, Manhattan commissioner, RE Julie Boksich, LC Moderator, RE Debbie Ernst, PMT Co-Moderator, RE Caroline Fleming, Stated Clerk, RE Russ Kline, LC member, RE Nancy Pehl, Terry commissioner, RE John Sacklin, Bozeman commissioner, RE Sandi Schoenberger, Billings 1<sup>st</sup> Commissioner, RE Jim Tarr, St. Andrew Commissioner, Ric Tieman, Presbytery Treasurer.

**Minister Members present:** JP Carlson, Dick Davis, Kathy Goodrich, Karolee Larson, Nicole Melara, Jamie Schmeling, Dave Thompson, Sarah Tunall, Laura Wood.

**Corresponding Member present:** Rev. Dr. Sung-Joo Park, Eastern Korean American Presbytery

**26.003. Opening:** Moderator Dave Thompson called the meeting to order and read the Psalm 127 which reminds us that unless the Lord builds the house, we labor in vain. We are reminded that God works through many things, including our buildings and their upkeep, through loans needed to do the work of the church. Dave offered prayer to open the meeting. A quorum was present. All were reminded to register their attendance at this meeting by emailing Caroline Fleming at [caroline@yellowstonepcusa.org](mailto:caroline@yellowstonepcusa.org)

**26.004. What is a PILP loan?(Attachment A):** Rev. Dr. Sung-Joo Park, Relationship Manager at the Presbyterian Investment and Loan Program (PILP) shared information about the program. PILP is one of 5 General Assembly agencies. It offers low-cost loans for site and building purchase, new construction, renovation, and refinancing of existing debt. Loans are available to churches and entities of the PC (USA).

The process for receiving a PILP loan includes a presbytery's approval of the loan application as either a co-borrower or a guarantor. Yellowstone Presbytery seeks to serve as a guarantor of the loan Bozeman PFC applied for.

**26.005. The Bozeman FPC Loan Application:** RE John Sacklin of Bozeman explained the church's request for the loan, fundraising efforts that resulted in the church's success in raising more than the 20% required match to receive a loan. The loan will be used to replace the sanctuary roof and floors in the bathrooms and kitchen. The request is for a \$200,000 loan.

**26.006. Leadership Cabinet report:** LC Moderator Julie Boksich explained that the LC had discussed Bozeman’s PILP loan application at two separate meetings and LC members are confident that Bozeman FPC is fiscally responsible and can repay the requested loan.

**\*Action:** Leadership Cabinet recommends that Yellowstone Presbytery approve the submission of a Presbyterian Investment & Loan Program (PILP) loan application by First Presbyterian church of Bozeman in the amount of \$200,000.00.

A question was asked concerning the monthly repayment of the loan. Dr. Park said the monthly repayment for this loan is currently \$1,342.11, though the amount may be slightly less by the time the loan is granted.

The motion passed unanimously.

**26.007. Announcements & Closing:**

- Rev. Sarah Tunall has resigned from the pulpit at Manhattan Presbyterian Church effective February 28, 2026. Several people voiced thanks and appreciation for Sarah’s ministry noting the enthusiasm she brought to the presbytery, her work with the camp committee and the summer camp program, her willingness to ask difficult questions. Sarah noted that Yellowstone is an aging presbytery and the ministers who have left in the past few years are under 40. She encouraged us to “let go” and be open to new possibilities. Sarah asked for prayers as she moves to a larger, more urban area that offers the opportunities and support she needs.
- Rev. Ashley Birk is packing today and has accepted an interim pastor position at 1<sup>st</sup> Presbyterian Church in Santa Fe, NM. Since we may not be able to offer a hybrid meeting at the March presbytery meeting, those attending Rev. Nicole Melara’s installation tomorrow in Bozeman will have an opportunity to celebrate Ashley and thank her for her ministry with us.

**\*Action:** A motion was made and seconded to adjourn the meeting with prayer. The motion passed unanimously.

Moderator Dave Thompson closed the meeting with prayer that included prayers for both Sarah and Ashley as they move into their new life ventures.

Respectfully submitted,

Caroline Fleming  
Stated Clerk

## Introduction to the Presbyterian Investment & Loan Program (PILP)

The Presbyterian Investment & Loan Program (PILP) is an agency of the General Assembly of the Presbyterian Church (U.S.A.). PILP carries out two primary ministries—**Lending** and **Investing**—to support the mission and financial needs of Presbyterian churches and affiliated institutions.

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### LENDING

**Eligible Borrowers:** Loans are available to churches and entities affiliated with the Presbyterian Church (U.S.A.).

**Purpose:** PILP loans are primarily used for church real estate purchases and renovation projects. Lines of credit may also be provided to support operating expenses.

**Advantages:**

Compared to commercial banks, PILP offers competitive and generally lower interest rates, with **no application fees, servicing fees, or prepayment penalties**.

**Interest Rates: 4.1%–6.1%** (as of February 2026; rates are subject to monthly adjustment)

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### INVESTING

**Eligibility:** Churches, institutions, and individuals are eligible to invest.

**Minimum investment:** \$100

**Overview:** PILP investment products, known as **Term Notes**, are similar to Certificates of Deposit (CDs) offered by commercial banks. Unlike bank deposits, which are primarily used for a bank's profit, funds invested with PILP are used to support the mission of the Presbyterian Church (U.S.A.).

These invested funds help denominational churches obtain loans at lower interest rates, enabling churches to purchase, renovate, and maintain their facilities. Investors receive interest on their deposits, but beyond earning interest, there is a meaningful missional impact: invested funds directly support denominational mission work and churches in need of financing.

In some cases, a rebate may be returned to a designated church based on the investment. Many churches have already benefited from low-interest loans made possible through the faithful investments of churches and individuals.

## Investment Options

A variety of investment programs are available, with terms ranging from **6 months to 5 years**, as well as **Money Market Fund (MMF)** options.

As of February 2026, the following **Special Promotions** are available:

- **15-month fixed rate:** 3.25% APY
  - **30-month fixed rate:** 3.00% APY
  - **25-month fixed rate:** 3.50% APY  
*(Mid Councils only; new investments; minimum investment of \$300,000)*
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## Contact Information

For additional details, please contact:

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