

**St. Louis Church**  
300 North Chapel Street • Louisville, Ohio 44641  
Phone 330-875-1658 Fax 330-875-1657

Mr. Patrick Kelly, Chief Financial Officer  
Catholic Diocese of Youngstown  
144 West Wood Street  
Louisville OH 44503

Re: St. Louis Parish Capital Improvements Financing

July 15, 2016

Dear Pat:

At your request, I write to provide a summary of how the capital improvements at St. Louis Parish will be financed. Please share this summary with Bishop George V. Murry, SJ.

The contract that I faxed to you on July 8, 2016 that has been signed by Coon Restoration & Sealants, Inc. of Louisville, Ohio awaits diocesan approval for my signature. It is our hope that this summary will enable me to sign the contract so that the work may commence.

In the contract, St. Louis Parish will pay a total of \$1,020,002.50 (one million twenty thousand two dollars and fifty cents) for improvements to our parking lot and new heating systems for the church and school. These improvements have been unanimously approved by members of the St. Louis Parish Finance Council and me.

Here is a summary of how we intend to finance these projects:

1. We have received \$1,066,799.73 (one million sixty six thousand seven hundred ninety nine dollars and seventy three cents) in pledges to our Capital Campaign through June 30, 2016.
2. We have approximately \$358,000 (three hundred fifty eight thousand dollars) available funds received in the course of this campaign. The pledges continue to be paid in a timely manner as the Kearns & Associates fundraising company just concluded the campaign in the latter part of 2015. We have every reason to believe that the parishioners will continue to pay their pledges, even more so as they will see the commencement of the work.
3. Mr. Gregory DiNarda of our Parish Finance Council has been delegated by me to work out establishing a line of credit for St. Louis Church in the amount of \$300,000 from Consumer's Bank. Progress in this matter has been very fruitful.
4. The parish is seeking to borrow \$200,000 (two hundred thousand dollars) from the St. Louis Parish Cemetery funds at an annual rate of 1.75% (one and seventy five hundredths per cent).
5. The Catholic Diocese of Youngstown is willing to lend St. Louis Parish \$175,000 (one hundred and seventy five thousand dollars) interest free., to be paid monthly over a three year period. (Continue on p. 2)

6. The borrowed monies will be paid back to all lenders soon as the pledges are paid.

The main reason we are borrowing money is simply the timing of payment stipulated in the contract, i.e., 10% (ten per cent) down and Net thirty days from Date of Invoice.

Thank you for your attention to this matter and your support in this endeavor to improve our parish.

I look forward to hearing from you soon.

Respectfully, 

Fr. Lawrence E. Frient  
Pastor of St. Louis Parish – Louisville, Ohio