

# INVEST

FINANCING THE MINISTRIES OF BIC CONGREGATIONS

Summer 2008

## **Big Plans Call for a Big Place** *BIC Foundation makes growth possible for The Meeting House*

**1,000 by 2000.** This was the goal that leaders at The Meeting House (Toronto, ON) set for the church in 1996. Planted ten years earlier, The Meeting House had become a robust community of about 175 gathering at a local high school, yet the vision of having 1,000 members by the year 2000 still seemed daunting. As the church outgrew its meeting place at the high school and then at a closed movie theater it rented, however, leaders began to realize that with God's help (and adequate space) they really might succeed in meeting it. And at a service in December 2000, they did.

But it didn't stop there. The Meeting House community continued to grow, inspiring the establishment of five satellite churches, as well as of a \$6 million campaign to purchase and renovate a 100,000-square-foot warehouse in order to serve its 2,000-member (and counting) congregation. It was at this point that the church encountered one of its biggest challenges thus far: how to finance its growth projects. "God had faithfully provided a number of financial gifts, but we could not find a lender in Canada which would provide the addi-

tional financing necessary," explains Tim Day, senior pastor at The Meeting House.

Fortunately, the church decided to share its vision with the Brethren in Christ Foundation. Working closely with the church, the Foundation was able to offer a substantial loan with a highly competitive interest rate to the church out of the investments of its account holders.

Due to the Foundation's enabling support, The Meeting House was able to launch into Phase One of a \$10 million building program. This allowed leaders to convert a majority of the warehouse into a 1,000-seat auditorium with support space for children and youth, as well as offices for both church



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staff and the Canadian Conference's denominational staff. The church then leased out the remaining space until work could begin on Phase Two. Through its partnership with the BIC Foundation, the church was able to complete its facility on time and on budget.

"What made this loan unique at the time," comments Elvin Peifer, chief executive officer of the Foundation, "was its sheer size. It was the largest single loan ever made by the Foundation, so it was really a ground-breaking moment for us."

But the Foundation's collaboration with the Meeting House didn't end with just a loan. After settling in at its new location, the congregation learned that a Canadian bank had recently established a division specifically geared toward lending money to churches; it was decided that, due to the current exchange rates, such an action would be beneficial to the church. Thus, the Foundation was able to guide the church in the complex process of moving its mortgage back to Canada.

Today, The Meeting House is a thriving community of 4,200 people meeting at six sites, with plans to launch at least two more this year. Yet Tim acknowledges that "had it not been for the BIC Foundation and the many investors who have been used by God to advance His kingdom, The Meeting House would not have been able to grow beyond the boundaries."



FOR MORE INFORMATION:

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