



Home for the Center for Christian Education

Progress report

Dear friends and partners,

Let us share with you the latest news regarding the purchase of the next-door building for our Lutheran Academy. The last couple of months at the CCE were extremely hectic. We were and still are engaged in numerous negotiations with banks and potential donors from Slovakia and overseas, exploring various options of financing the purchase. We have not closed the deals yet, but the prospects are very promising, we are still in the game, and the deadline to sign the contract has been patiently postponed by the sellers.

The biggest news is that we have decided to purchase both parts of the building. It is a bold step, but too many favorable signs were granted to us from our Lord not to take that step. We promise you the full story when these crazy days are over. For now, here are the most significant moments, paving our way throughout January and February to accomplish this ambitious goal:

- Both purchase prices have been further negotiated and reduced. The final price for the Neografia part is **now \$985,600 (compared to \$1.17 million in December)** and for the Baducci part **\$1,232,000 (compared to \$1.69 million in December)**, That is **\$2.22 million** total for both buildings.
- Two very influential local businessmen and the Mayor of Martin are taking an important part in our negotiations with one of the biggest Slovak banks, Slovenska sporitelna, using their reputation and bank credits to raise our chances to receive a bank loan under favorable conditions and sufficient to purchase the buildings. Because of their

involvement, the bank leadership is genuinely interested in our project and their representatives are currently looking into different alternatives. They even are considering the participation of the bank's foundation.

- Another bank (Oberbank AG) has preliminarily agreed to give us a loan against the Neografia part of the building, based on the projected income of the Lutheran Academy. Now, presented with the new scenario of purchasing both buildings, the bank representatives went back to the drawing board to assess the case. We also found people in this bank who are very supportive and willing to go beyond their usual policies to grant us the loan.
- In order for the CCE staff to primarily stay focused on their current job tasks, we have established a separate limited company and hired new personnel that can carry out responsibilities connected with the new facilities' future reconstruction and administration. We have also approached an attorney and a tax consulting company to help us regulate inter-institutional relations from legal and tax perspective;
- Meanwhile, our architect has been working on new plans for the buildings' reconstruction, reflecting our growing needs for new classroom space. She has also been very active in initiating the rather time consuming administrative process of preparing all necessary paperwork required by different offices and professions for future reconstruction. We are preparing all the necessary made-to-order documents, charts and spreadsheets, so we will be ready to start the reconstruction the day the selling contract is signed.

Dear partners, what is happening now in Martin is unprecedented in any post-communist country. An eleven-year old Christian school is trying to purchase one of the best properties in town. Both of the present owners of the buildings have been willing to reduce the price significantly below the official estimate and even granted the extra time to school to get the \$2.22 million loan necessary for the purchase. Some of the most influential people of this town, businessmen and politicians alike, are helping to get that loan. Two major banks in this country are seriously interested in granting that loan, looking for the optimal solution. We can clearly

see God's hand in this and we are convinced that, however hard the way, God will continue to faithfully guide us through it.

Please, keep us and the future of CCE in your prayers!

Sincerely,



Bohdan Hrobon, President of CCE

Please, join us at the CCE in providing a Christian home for our children, thus giving them and their families a chance to live their lives with Christ. Consider a donation or a loan to the CCE today and let us all be part of yet another miracle of God in Martin, Slovakia!

You can make your donations **tax deductible** by sending them through our partnering organizations:

NEW HEIGHTS FOUNDATION

Contact information:

Mark Johnson, Board Member of NHF
360-606-7505, mjohnson@traxxcorp.com
Please, contact Mark Johnson also if you are willing to **participate in the loan** to CCE.

VISION SLOVAKIA

Contact information:

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