NEWS RELEASE

Congregation Votes Overwhelming Approval for Construction of Our Own Place

GDC to build new church on South River Road property

Groundbreaking set as soon as November 2006

Chesterfield, MO (30 July 2006). The members of Grace Doctrine Church approved this morning a proposal by the Board of Deacons to build a 1.2-million dollar church on property located at 1821 South River Road in St. Charles. The vote was overwhelmingly in favor of the idea and brought to a successful conclusion a four-year search for what has become known as Our Own Place.

In August 2002, Joe Griffin, pastor of GDC, initiated the idea of leaving the church's thirty-year location at Chesterfield Day School when he formed a New Facilities Committee that included Joseph Hunt as chairman, Gary Watson, and Weldon Schott. The search for property culminated in October 2005 with purchase of the 3.44-acre tract across from the Katy Trail along the Missouri River.

Schott, Board chairman, moderated the meeting. He outlined the general details behind the Board's decision to recommend going forward with construction and then introduced Daniel Hunt, Board treasurer, who gave the specifics about the financial considerations required to do so.

Hunt presented an overview of how the project would be financed emphasizing $700,000 cash-on-hand in the Building Fund and the availability of a $500,000 loan. Hunt revealed a commitment from First National Bank of St. Louis to loan the church the half million at eight-percent interest, amortized over 30 years, a circumstance that brought the mortgage payments in line with the church's monthly cash flow.

Over the course of the four-year odyssey, Board policy with regard to borrowing money to finance a new facility emphasized a debt-to-equity ratio that would not place the church in danger of bankruptcy. Griffin pointed out in his address to the congregation that the property itself is presently valued at about $850,000. He emphasized that the St. Charles County Council's approval of a riverfront development across the street along the Missouri River would soon push its net worth well over the million-dollar mark.

Both Schott and Hunt stressed that the church had approximately six to eight months before it would actually need to borrow any money since the Board would spend the 700-thousand in the Building Fund first. They expressed confidence that during this time continued contributions to the fund would significantly reduce the amount needed from a loan. In addition, Griffin pointed out that the Board of Joe Griffin Media Ministries has informally agreed to pay the church $1,000 a month rent for the portion of the church building to be utilized for its equipment and distribution of media.

Schott related that Richard Hays, church architect, has indicated in a letter to the Board that upon congregational approval he would initiate the process that would enable the church to break ground sometime in November 2006 with Memorial Day 2007 as a target date for completion.

After the meeting Schott said, "I think this vote culminates a series of events that reassures me we are doing the right thing. This church will face challenges over the next six to nine months but to quote Paul, 'If God is for us, who is against us?'"

"Dream has become reality," said Griffin, "however, the church's obligation is to make sure this kind of investment in brick and mortar will serve to

glorify Christ and magnify His Word. Doctrine must continue to be our top priority.”

To listen to an audio stream of today’s congregational meeting, click on the link below.