

OFFERING CIRCULAR

Mission Development Certificate Program
A Washington Nonprofit Corporation

\$5,000,000 in Unsecured Promissory Notes

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The Mission Development Certificate Program (the “**Program**” or “**Issuer**”) is offering unsecured promissory notes pursuant to this Offering Circular (this “**Circular**”). The notes may be purchased by members of, contributors to, or participants in the Synod of Alaska-Northwest Presbyterian Church (U.S.A.) (the “**Synod**”), the Issuer, any program, activity, or organization which constitutes a part of the Synod or the Issuer, or other religious organizations that have a programmatic relationship with the Synod or the Issuer (collectively, “**Potential Investors**”).

This Circular contains essential information about the Issuer and the securities being offered hereby. Please read this Circular carefully prior to making any decision to purchase these securities.

The securities offered pursuant to this Circular are fixed rate notes with six month to five year terms, all of which are summarized on the following charts and are more fully described in Section IX, “Description of Notes.” The Issuer is offering four categories of securities pursuant to this Circular: Growth Certificate Notes, Income Certificate Notes, Jumbo Certificate Notes, and Mission Building Certificates. “Growth” notes have interest compounded semi-annually and paid at maturity. “Income” notes have simple interest paid periodically. “Jumbo Certificate Notes” can pay interest like “Growth” notes or “Income” notes but require larger minimum investment amounts and pay higher interest rates than normal “Growth” and “Income” notes. Mission Building Certificates are only available to churches, presbyteries, and synods. The current interest rates, term lengths, and minimum investment amounts for each type of security (as of the date of this Circular) are listed in the tables below.

Growth Certificate Notes
(Minimum Investment \$100)

Term	Rate
6 Months	2.00%
12 Months	3.00%
24 Months	3.30%
36 Months	3.40%
60 Months	3.50%

Income Certificate Notes
(Minimum Investment \$1,000)

Term	Rate
6 Months	2.00%
12 Months	3.00%
24 Months	3.30%
36 Months	3.40%
60 Months	3.50%

Jumbo Certificate Notes
(Minimum Investment \$25,000)

Term	Rate
36 Months	3.65%
60 Months	3.75%

Mission Building Certificates
(Minimum Investment \$5,000)

Term	Rate
6 Months	0.50%

The interest rates, term lengths, and minimum investment amounts listed above are subject to change from time to time without notice in the discretion of the Issuer. Investors should check the Issuer's website (www.mdcnw.org) or call 206.971.4603 to receive the most current rate, term length, and minimum investment information.

THIS OFFERING INVOLVES CERTAIN RISKS WHICH ARE MORE FULLY DISCLOSED IN SECTION II (STARTING ON PAGE 9) OF THIS CIRCULAR.

THIS OFFERING CIRCULAR IS DATED AUGUST 21, 2026.

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WASHINGTON RESIDENTS: THE ISSUER HAS REGISTERED THE SECURITIES OFFERED HEREIN IN THE STATE OF WASHINGTON.

INVESTORS ARE ENCOURAGED TO CONSIDER THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING THE AMOUNT OF NOTES THAT WOULD BE APPROPRIATE FOR THEM IN RELATION TO THEIR OVERALL INVESTMENT PORTFOLIO AND PERSONAL FINANCIAL NEEDS.

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I. SUMMARY

This summary does not contain all of the information that is important in making an investment decision and should be read in conjunction with the more detailed information appearing elsewhere in this Circular.

A. *The Offering*

The Mission Development Certificate Program (the “**Issuer**” or the “**Program**”) intends to sell approximately \$5,000,000 worth of unsecured promissory notes (the “**Notes**”), which are more fully described in Section IX, “Description of Notes.” The Notes are sold only to members of, contributors to, or participants in the Synod of Alaska-Northwest Presbyterian Church (U.S.A.) (the “**Synod**”), the Issuer, any program, activity, or organization which constitutes a part of the Synod or the Issuer, or other religious organizations that have a programmatic relationship with the Synod or the Issuer (collectively, “**Potential Investors**”).

B. *Risk Factors and Financial Summary*

Investment in the Program through the purchase of Notes involves a degree of risk. Prospective Investors should consider the risk factors set forth in Section II, “Risk Factors,” and the financial information contained below, elsewhere in this Circular, and in the Exhibits to this Circular.

Financial Information as of December 31, 2025:

Cash, cash equivalents, and readily marketable securities	\$6,936,566
Loans receivable (less allowance for credit loss)	\$5,953,604
Percent unsecured of total loans receivable	0%
Loan delinquencies as percent of total loans receivable	0%
Other Assets	\$232,846
Total Assets	\$13,123,016
Notes Payable	\$6,485,921
Other Liabilities	\$123,500
Unrestricted Net Assets	\$6,513,595
Change in Unrestricted Net Assets	\$165,824

C. *Use of Proceeds*

The Program intends to use the proceeds of the sale of the Notes for general purposes, including financially assisting churches and other organizations affiliated with the Synod, investing in other assets, and servicing its obligations to existing investors.

II. RISK FACTORS

Investors should consider carefully all of the information contained in this Circular before deciding whether to purchase any Notes, and, in particular, the following risk factors:

A. Notes are unsecured general obligations of the Program, and Note holders will be dependent solely upon the financial condition and operations of the Program for repayment of principal and interest.

The Notes are unsecured general obligations of the Program. The Notes are not secured by any real estate or personal property. Note holders will be dependent solely upon the financial condition of the Program for the repayment of principal and interest.

In the event of default, Note holders will have the status of unsecured creditors. The Program may issue new investment obligations having a higher priority to Program assets. In that event, the Note holders' claims on the assets of the Program would be junior to those of holders of the new investment obligations.

B. No sinking fund or trust indenture has been or will be established to ensure or secure the repayment of Notes.

No sinking fund has been or will be established for the repayment of the Notes. The purpose of a sinking fund would be to ensure sufficient reserves for the payment of principal and interest to Note holders. Additionally, a trust indenture has not been and will not be established and, therefore, a trustee has not been appointed to represent the interests of the Note holders.

C. No public market exists for the Notes and none will develop, and therefore, the transferability of the Notes is limited and restricted.

There is no public trading market for the Notes, and it is highly unlikely that any will develop in the future. Therefore, the transferability of the Notes is limited and restricted. Except for the limited redemption rights associated with Mission Building Certificates, the Program is not obligated to repurchase any Note at any time other than at maturity. Investors should view the purchase of a Note as an investment for its full term. If a Note holder wishes to sell or transfer a Note, the Program may require the Note holder to provide an attorney's opinion that such transfer does not violate securities laws.

D. The Program is not supervised or regulated and the Notes are not insured or guaranteed.

The Program is not currently supervised or regulated by any federal or state authority or agency that supervises or regulates depository institutions (such as the FDIC). In addition, neither the Program nor the Notes are insured or guaranteed by any federal or state authority or regulatory agency or any other public or private entity as are certificates of deposit or accounts offered by banks, savings and loan associations, or credit unions.

E. The Program may not have enough liquid assets to repay Notes upon maturity.

While at least eight percent of the total amount of the principal of all notes payable is set aside as a reserve for liquidity needs, there is no assurance that such reserve is sufficient to cover all future liquidity needs.

As of December 31, 2025, approximately 52% of the outstanding Notes were payable within one year. In the past, a large number of Notes have been reinvested rather than redeemed for cash. For example, in 2025, approximately 72% of the total

dollar amount of the Notes maturing was reinvested; in 2024, approximately 77%; in 2023, approximately 60%; in 2022, approximately 78%; and in 2021, approximately 78%. The numbers may reflect an overall downward trend. In addition, the average age of an investor in the Program is increasing and the number of potential investors is decreasing for reasons described in risk factor F. Historically, heirs of investors are less inclined to renew the Notes, so the increasing age of the Program's investors is likely to result in lower renewal rates in the future. There is also no assurance that a sufficient number of Notes will be sold if necessary to generate the funds required for repayment of maturing Notes. The Program attempts to mitigate this risk by maintaining a cash reserve and an operating line of credit (which currently has no balance), as well as by a practice of making loans with relatively short maturity. If there were not sufficient renewals or new note investments, Note holders would likely experience a delay in receiving the funds owed to them, or even a partial loss of investment. If demands for repayment upon maturity exceed historical averages, it may have an adverse effect on the Program's financial condition and its ability to repay Notes upon maturity. If prevailing interest rates rise significantly, demands for repayment at maturity may exceed historical averages.

F. Disputes within the Presbyterian Church (U.S.A.) may diminish qualified investors and borrowers for the Program.

In past years, churches have left the Presbyterian Church (U.S.A.) ("PC(USA)") due to doctrinal differences, including some in the Synod. If churches continue to leave the Synod, the number of people who are qualified investors in the Program and the number of churches that are eligible borrowers from the Program may decrease. The Program allows investments from individuals who are not members of a PC(USA) church to the extent it believes is permitted by law, and has waived loan defaults of church borrowers for the act of leaving PC(USA). But these acts may not be sufficient to overcome the decline in the number of qualified investors and borrowers.

G. The Program's loans are made primarily to affiliated churches whose ability to repay the loans depend primarily upon contributions that they receive from their members.

The Program's loans are made primarily to churches that are affiliated with the Synod and are located within the Synod's geographical boundary. The loans enable the churches to acquire property, refinance debt, build, and remodel or make other capital improvements to support their ministries.

The churches are dependent upon contributions from their memberships to meet expenses for operation and for payment of the principal and interest of the loans. Due to population shifts, reductions in contributions, or other factors, the churches may not receive sufficient funds to meet their obligations to the Program. Therefore, investors should be aware that the redemption of the Notes at maturity and interest payments on the Notes depend upon the timely repayment of the outstanding loans.

H. Repayment of loans made to organizations other than churches will depend on revenue received by such organizations.

The Program may make loans to organizations that are affiliated with the Synod but are not churches. The loans may enable the organizations to acquire property, refinance debt, build, and remodel or make other capital improvements to support their ministries. Each organization's ability to repay its loans will depend on the revenue it receives, which will depend on the nature of the organization's activities. For example, a loan secured by a building designated for affordable housing would depend on receipt of rents, and failure to complete the project or fully lease the housing units could limit the borrower's ability to repay the loan. Again, investors should be aware that the redemption of the Notes at maturity and interest payments on the Notes depend upon the timely repayment of the outstanding loans.

I. Disputes within the Presbyterian Church (U.S.A.) may result in loan defaults or claims against the Program's assets.

In past years, churches have left the Presbyterian Church (U.S.A.) due to doctrinal differences, including some in the Synod.

If a majority or all of a congregation chooses to leave, the local presbytery nevertheless usually has the legal right to the congregation's real property. However, the ability to service the debt on the property would likely be impaired due to the significant reduction in the size of the congregation, which may in turn make it difficult for the Program to service the debts to its investors.

If a significant number of congregations within the Presbyterian Church (U.S.A.) make an effort to leave the denomination, there could develop competing legal claims on the Program's assets. The Program may be forced to incur legal expenses in an effort to preserve the assets for repayment of the Notes.

J. A small number of large loans constitute the majority of the dollars lent by the Program; if one or more of these borrowers were to default, it could materially impact the Program's ability to repay Notes.

As of December 31, 2025, two borrowers (out of 14) made up over 48% of the dollar value of the Program's loan portfolio and its largest single borrower constituted over 25% of the portfolio. If any of the Program's larger borrowers were to default on its obligation to the Program, it would have a material adverse effect on the ability of the Program to service its debts. See Section VI "Loans Made by the Program." The geographic concentration of loans to borrowers located only within Washington, Idaho, and Alaska also creates a risk that changes in local economic conditions could affect the ability of multiple borrowers to repay the loans.

K. The loan policies of the Program for loans are less stringent than loan policies of commercial lenders.

The Program's loan policies with respect to Synod-affiliated churches and other Synod-affiliated organizations are different from the loan policies of commercial lenders in the following respects:

- a. The Program's criteria for eligibility of borrowers are not as rigorous as the criteria for commercial lenders;
- b. The Program does not require as extensive documentation for loan applicants as would be required by commercial lenders;
- c. The Program does not require as comprehensive environmental audits and studies as would be required by commercial lenders;
- d. Interest rates and fees charged by the Program for loans may be significantly lower than what would be available to Synod-affiliated churches and organizations from commercial lenders;
- e. The Program does not condition disbursements of loans made for purposes of construction on inspection by the Program;
- f. The Program generally does not require or obtain appraisals of the property securing the loans; and
- g. The Program may not be as systematic and strict in the enforcement of the terms of loans as commercial lenders.

The Program does not engage in the systematic and strict enforcement of the terms of loans to Synod-affiliated churches and other Synod-affiliated organizations. For more details about loans made by the Program, see Section VI, "Loans Made by the Program."

L. The Program's liquid assets invested in readily marketable securities are subject to market risks that may result in losses if market values of investments decline.

The Program generally invests a portion of its liquid reserves in marketable securities, such as certificates of deposit, commercial short-term paper, money market funds, exchange traded funds, and mutual funds. These investments are subject to losses due to market fluctuations. Such losses could have an adverse effect on the Program's ability to repay investors. For more details on the Program's investments, see Section VII, "Investing Activities of the Program."

M. Future changes in federal or state laws may adversely affect the Program's ability to continue to sell its Notes.

Changes in federal or state laws, rules or regulations regarding the sale of debt securities of religious, charitable or other nonprofit organizations may make it more difficult and costly for the Program to offer and sell the Notes in some states in the future. If this occurs, it could result in a decrease in the amount of Notes sold by the Program. To the extent the Program is dependent upon sales of its Notes to make principal and interest payments on its outstanding Notes, a substantial decrease in these sales could affect the Program's ability to meet its obligations. If the Program does not continue to qualify its Notes in any particular state, investors in such state may not be able to reinvest at maturity.

N. The real property security for loans made by the Program may be compromised by environmental problems, a limited market for church or other special use buildings, and limitations on foreclosure.

1. Environmental Liabilities

The facilities securing the mortgage loans are subject to various federal, state, and local laws and regulations designed to protect the environment from wastes and emissions of hazardous substances.

Under various federal, state, and local environmental laws, ordinances, and regulations, a current or previous owner or operator of real estate may be required to investigate and clean up hazardous substances released at such property, and may be held liable to a government entity or to third parties for property damage and for investigation and clean-up costs incurred in connection with the contamination. Such laws typically impose clean-up responsibility and liability without regard to whether the owner knew of or caused the presence of the hazardous substances, and the liability under such laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of responsibility.

The costs of investigation, remediation, or removal of hazardous substances may be substantial, and the presence of such substances, or the failure to properly remedy the problem, may adversely affect the owner's ability to sell or rent such property or to borrow using such property as collateral. In addition, some environmental laws create a lien on the contaminated site in favor of the government for damages and costs incurred in connection with the contamination. Persons who arrange for disposal or treatment of hazardous substances may also be liable for the costs of removal or remediation of such substances at the disposal or treatment facility. Finally, the owner of a site may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from the site. If the Program foreclosed on or purchased property containing hazardous substances, the Program could be assessed substantial clean-up costs and penalties as an owner of such property, as would be assessed by any lender in a similar situation.

Environmental audits or evaluations are not performed by the Program on all the real property securing the loans, and there is no insurance or protection for or against environmental damages to the property. Each borrower must provide evidence regarding environmental conditions. Changes in environmental regulations could require the borrower to incur substantial unexpected expenses to comply with such regulations. In the event hazardous substances are located at the real property, it could adversely affect the security for the loans and the priority of the Program's mortgages, which would adversely affect the Program's ability to realize value from the sale of the facilities upon foreclosure. The Program is not aware of any material noncompliance, liability, or claim relating to hazardous substances in connection with any of the church properties securing the mortgage loans.

2. Limited Market Upon Foreclosure

In the event that the Program forecloses on any real property securing its loans, there is no assurance that a purchaser at a foreclosure sale would pay a price equal to or greater than the outstanding balance of the loan or a price equal to its stated or appraised value. For example, church properties are generally single purpose facilities, and as a result, the number of potential purchasers could be extremely limited. The Program may accept other special use properties as collateral for its loans that could have similarly limited resale markets, such as buildings designated for affordable housing. Buildings used for affordable housing may be subject to restrictions imposed by government agencies or other funding sources that require the property to be used for affordable housing even after foreclosure and sale, which may reduce the number of interested buyers or the price potential buyers are willing to pay. Also, if the Program accepted a ground lease as collateral and later foreclosed on it, the Program may have difficulty liquidating the ground lease. It may be more difficult to ascertain the value of a ground lease as compared to other interests in real property, and potential buyers may be less interested in acquiring a

ground lease than acquiring fee simple to land or buildings. Therefore, there is no assurance that the Program could realize sufficient proceeds from foreclosure on any real property securing such loans to pay Notes in their entirety.

3. Limitations on Remedies

In order to repay the Notes, the Program relies on payments made by borrowers under the loan agreements. The loans are generally secured by deeds of trust on church facilities. The Program may also make loans that are secured by something other than a deed of trust on church facilities, such as a deed of trust on a ground lease or on buildings owned by a Synod-affiliated organization that is not a church. The practical realization of the value from these properties upon any default will depend upon the exercise of various remedies specified by the loan agreements, the deeds of trust, and other applicable documents. These and other remedies may, in many respects, require judicial actions, which are often subject to discretion and delay. Under existing law (including, without limitation, the Federal Bankruptcy Code), the remedies specified by the loan agreements and the deeds of trust may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in the loan agreements and deeds of trust. If the Program takes a security interest in a ground lease, foreclosing on the ground lease would leave the Program subject to the terms of the ground lease, and potentially junior to any security interest on the underlying land.

In addition, the various security interests established under the loan agreements and the deeds of trust will be subject to other claims and interests. Examples of such claims and interests are:

- a. Statutory liens;
- b. Rights arising in favor of the United States or any agency thereof;
- c. Constructive trusts, equitable liens or other rights impressed or conferred by any state or federal court in the exercise of its equitable jurisdiction; and
- d. Federal bankruptcy laws affecting amounts earned by the borrower after institution of bankruptcy proceedings by or against the borrower.

In addition, the Program may make loans to Potential Borrowers that have more senior lenders or that accept grants from government agencies or other grant-making organizations. In each case, the lender or grantor may impose conditions that could make it more difficult for the Program to exercise its remedies and realize the value of its loan. For example, a senior lender may require that its debt be repaid first before the Program's loan is repaid. Likewise, a government agency making a grant may require that grant funds be repaid if property ceases to be used for the purpose for which the grant funds were awarded. Also, foreclosure on collateral may require consent from a senior lender, and a senior lender may not consent to foreclosure if its debt is still current in repayment.

O. There are no income tax benefits with respect to investment in the Note; interest paid or payable on Notes is taxed as ordinary income regardless of whether interest is received by the Note holder or retained and compounded by the Program.

Investors in Notes will not receive a charitable deduction or recognize gain or loss for federal income tax purposes upon the purchase of Notes. The interest paid or payable on the Notes will generally be taxable as ordinary income to the holder in the year it is paid or accrued. When required by law, the Program will send to each Note holder a Form 1099 to report the interest income. See Section XI, "Tax Aspects." The income tax aspects of Notes held in a self-directed IRA may be different. In either case, investors are encouraged to consult with their tax advisor, as the Program does not provide tax advice.

P. Loss of tax-exempt status would interfere with the Program's ability to sell Notes and result in taxes on the Program's net income.

In order to maintain its tax-exempt status, the Program is subject to a number of requirements affecting its operation. The possible modification or repeal of certain existing federal income tax laws; the change of the Internal Revenue Service policies or positions; the change of the Program's method of operations, purposes or character or other factors could result in the loss by the Program of its tax-exempt status. The failure of the Program to remain qualified as a tax-exempt organization could adversely affect the funds available to the Program for payment to Note holders by subjecting the Program to federal income taxation.

Because the Program is an organization organized and operated exclusively for religious purposes, the securities of the Program are exempt from registration under federal securities law, and the securities laws of several states. Failure of the Program to remain so qualified as a nonprofit tax-exempt organization could adversely affect the Program's ability to rely on the Section 3(a)(4) exemption from registration under the Federal Securities Act of 1933, as amended, and the exemptions from registration under the securities laws of several states.

Q. The Program lacks the personnel to maintain best-practice accounting controls.

The accounting operations of the Program are handled by the staff under the direction of the Executive Director. Ideally, maintenance of accounting records would be handled by a different person than the one who has signature authority on the Program's accounts. Given the personnel limitations of the Program, opportunities for embezzlement or accounting mistakes are more prevalent than would be the case if multiple people handled the accounting functions. The Program maintains insurance to cover employee theft in an effort to reduce this risk.

R. The Note holder generally will not be able to redeem the Note when interest rates rise.

The Notes are subject to interest rate risk. Other institutions may offer notes or other securities with a higher rate of interest which provide greater security and less risk than the Notes. Except for the limited redemption rights associated with Mission Building Certificates, Note holders do not have the right to redeem any of their Notes prior to maturity in order to purchase other, higher yielding investments. See Section IX, "Description of Notes."

S. The Program may pre-pay the Note at any time without penalty.

The Program reserves the right to pre-pay the Notes at any time without penalty. This means that investors are not assured a particular rate of return for the entire original term of the investment.

T. The Program is not controlled by professional money managers.

The Program is managed by the Board of Directors. The day to day management of the Program is delegated to the Executive Director and staff. The Executive Director may have demonstrated valuable skills in carrying on the ministry of the Program, but may not have the same extensive training and experience as that of a professional investment management company. The current Executive Director may also retire in the near future, and the Program may hire a new Executive Director during the term of the Notes.

U. The Program's affiliation with the Synod and the Presbyterian Church (U.S.A.) could theoretically expose the Program to liability beyond the Program's resources.

Investors should rely solely upon the Program's financial condition for repayment of the Notes. Because the Program is separately incorporated and independent of the financial structure of the Presbyterian Church (U.S.A.) and other Synod-affiliated organizations, such affiliates have no legal obligations related to the Notes. Although the Program believes that its assets are not legally available to creditors of any of the other Synod-affiliated organizations, it is possible if claims are made against such entities, the claimants could contend that the Program is liable for such claims. Likewise, claims against the Synod that are unrelated to the Program could nevertheless put the assets of the Program at risk and jeopardize the ability of the Program to repay Notes.

V. Redemptions could impede the Program's operations.

Holders of Mission Building Certificates have limited early redemption rights. If a significant amount of investors exercised redemption rights at the same time, the Program's obligations to honor the redemption rights could adversely affect the Program's operations.

W. Potential Borrowers may face construction risks.

Some Potential Borrowers may use the Program's loans to construct new facilities or to improve existing facilities. If any of the following risks related to construction occur, it could have a material adverse effect on a borrower's ability to repay its loan and would adversely affect the Program's ability to repay the Notes: the borrower and its contractor may not sign a fixed-price construction contract; completion may be delayed due to, among other things, shortages of materials, strikes, acts of nature, delays in obtaining necessary building permits or architectural certificates, environmental regulations, or fuel or energy shortages; effects of economic slowdowns; service interruptions; or legal challenges.

III. HISTORY AND OPERATIONS OF THE PROGRAM

The Program is an independent legal entity affiliated with the Synod of Alaska-Northwest of the Presbyterian Church (U.S.A.). The Synod is an intermediate governing body of the Presbyterian Church (U.S.A.) ("**PC(USA)**"). PC(USA) was formed by two historic religious denominations: the Presbyterian Church in the United States and the United Presbyterian Church in the United States of America. The church split into these two denominations during the Civil War and reunited in 1983. PC(USA) traces its roots to the Protestant Reformation, John Calvin and John Knox. The membership is drawn from diverse cultures and multiple languages in worship, education and service. PC(USA) conducts its worship and other religious activities in conformity with the constitution of the Presbyterian Church, including the Book of Order. The affairs of the Program are governed by its Articles of Incorporation, Bylaws, and the Book of Order of the Presbyterian Church (U.S.A.).

The Synod of Alaska-Northwest is one of 16 Synods in the United States as part of the Presbyterian Church (U.S.A.) which is responsible for the mission of the church in Alaska, Washington and portions of Idaho. The Synod was organized in 1910 and is a nonprofit corporation. The Synod is exempt from federal income taxes.

The church loan program was part of the Synod from 1955 to 2008. It was operated to make loans to churches that are affiliated with the Synod, to enable such churches to acquire property, refinance debt, build, remodel, or make other capital improvements. In 2008, the commissioners of the Synod voted and approved the organization of a separate entity, Mission Development Certificate Program, to continue to carry out the purpose of the original Synod program. The Synod assets and liabilities related to the church loan program were transferred to the Program.

To accomplish its objectives, the Program solicits investments from Potential Investors, which limited class of investors reflects the ecumenical nature of the PC(USA)'s approach to Christian ministry. The Program issues unsecured Notes to the investors, pays interest on these notes at the stated rate, and redeems the notes at maturity. The Program offers securities only in states in which it is permitted and authorized to do so, which presently include, but are not limited to, Washington, Alaska, and Idaho.

In furtherance of its stated purpose, the Program's financial objective is to preserve its investments and to maintain a measure of liquidity, while providing as high a level of current income as is consistent with prudent investment management.

The Notes are general, unsecured obligations of the Program and are not specifically secured by particular loans of the Program.

IV. USE OF PROCEEDS

Proceeds received from this offering will be added to the Program's general funds. The Program's general funds may be available for operating expenses, and to carry out the Program's primary purpose, which is to financially assist Synod-affiliated churches and other Synod-affiliated organizations located within the Synod's geographical boundaries (collectively, "**Potential Borrowers**") in their capital improvement projects by loaning funds to them. Synod-affiliated organizations may include tax-exempt entities that are not churches but that are missionally aligned with the Program. The Program has not committed all or any portion of the proceeds from this offering for any specific projects. In the normal course of the Program's

operations, however, the Program is continuously making loan commitments based upon the availability of funds.

Some or all of the proceeds received from this offering may be invested in short-term instruments and marketable securities that the Program believes will provide a financial return consistent with the policy of maintaining a liquidity reserve fund and the goal of preserving the proceeds for eventual use in loans to the Potential Borrowers.

If necessary, the Program may use some or all of the proceeds received from this offering to pay principal and interest on outstanding Notes.

The total anticipated expenses specifically related to this offering are estimated to be not more than \$50,000 per year, which includes legal, accounting, and other professional fees, printing, mailing and other costs, and securities-related filing fees. This figure does not include salaries for Program staff, rent, or other operational costs.

The Program may use its funds, including proceeds from this offering, to make or participate in capital loans to organizations that are not churches but are affiliated with the Synod and that use the loan proceeds for ministry or charitable purposes. Loans may be used for land purchase, building acquisition, expansion, construction, rehabilitation and refinancing of debt previously incurred for such purposes and short-term lines of credit for capital or operating purposes. Loans may be made in conjunction with local sources of funds that further religious or charitable goals consistent with the mission of the Program, including in participation with other lenders, either as the lead lender or as a participating lender. For example, the Program could make or participate in loans to tax-exempt, nonprofit organizations (or their wholly-owned subsidiaries) that are affiliated with the Synod and that use the loan proceeds to construct, repair, or renovate church buildings or other structures that further religious or charitable goals consistent with the mission of the Program. Such structures may include facilities for affordable housing, childcare, senior centers, health and human services, or other community needs. The borrower may not always own the underlying land, which means the loans may be secured by the buildings or a ground lease but not by the land itself. The borrower may also borrow from other lenders or accept grants from government or private agencies. These loans could be subject to risks that are different from those that apply to loans made directly to churches and secured by first mortgages in church property (see risk factors II.H. and II.N., above). It is uncertain whether the Program will make loans of this type, but it is possible that these types of loans could constitute a significant portion of the Program's assets.

V. FINANCING AND OPERATIONAL ACTIVITIES OF THE PROGRAM

The following information briefly describes the obligations of the Program as of December 31, 2025, the redemptions and Note sales for 2025, and the loans held by the Program as of December 31, 2025.

A. *Liabilities (including Notes payable)*

The majority of liabilities of the Program as of December 31, 2025, were the Notes held by existing investors.

Notes Payable, Current Portion	\$3,390,883
Notes Payable, net of Current Portion	\$3,095,038
Other Liabilities	\$123,500
Total Liabilities	\$6,609,421

The Program's liabilities (other than Notes payable) consist of accrued interest and accounts payable and accrued liabilities. The Program maintains a line of credit under which the Program can borrow up to \$100,000. The line of credit has no balance, the Program has never utilized it, and it is not secured. As a matter of policy, the Program will not incur senior secured indebtedness (obligations with priority over the Notes) equal to more than ten percent of the Program's tangible assets.

B. Note redemptions and receipts from Notes sales

For calendar year 2025, Note redemptions and receipts from sales of notes were as follows:

New Note Investments (excludes renewals)	\$294,683
Note Renewals	\$2,685,324
Note Redemptions (excludes renewals)	\$1,024,184

C. Loans receivable

The loans receivable by the Program as of December 31, 2025, all of which are secured, were as follows:

Total Loans Receivable	\$6,106,260
Allowance for Credit Loss	(\$152,656)
Loans Receivable (after Allowance for Credit Loss)	\$5,953,604

VI. LOANS MADE BY THE PROGRAM

A. Loans Outstanding

As of December 31, 2025, there were fourteen loans on the Program's books. The aggregate principal balance on these loans was \$6,106,260 (the book balance of \$5,953,604 is after a loan loss allowance of \$152,656). A summary of the loans outstanding is attached as Exhibit A. There are no loans presently in default, nor have there been any material loan delinquencies in the last three fiscal years.

As of December 31, 2025, two of the fourteen borrowers from the Program accounted for over 48% of the total unpaid balance of all loans outstanding, and its largest single borrower constituted over 25% of the portfolio. If any of these major borrowers were to default on its loan, the Program would suffer material, adverse effects.

B. Loan Policies

Loans are made to the Potential Borrowers primarily for the purchase of land for future construction, for construction or renovation of church or other facilities, and for other capital improvements. Loans are generally secured by deeds of trust on real property of the borrower, but the Program may accept other forms of security such as a pledge of an investment with the Program or a guarantee. Usually the types of real property securing deeds of trust are land, buildings, or both, but the Program may accept deeds of trust secured by ground leases or other interests in real property.

Loans made by the Program are usually secured loans at interest rates that may be different than prevailing conventional mortgage market rates. On December 31, 2025, the Program was making loans with an adjustable interest rate of 2.6% to 5.25% based on the loan/value ratio of the security offered as collateral and other factors. These adjustable rate loans are usually for a term of three years and are generally amortized over a period of 20 years with a balloon payment on the due

date. The loan is ordinarily renewed at maturity. Interest rates on the loans are adjusted periodically.¹

Loans made by the Program are generally secured by a first position deed of trust. The Board of Directors may accept a deed of trust that is not in first position in limited circumstances. The Program may participate in loans made with banks and/or other lending institutions where the Program and one or more other lenders extend credit to a single borrower secured by a single deed of trust. The Program does not securitize, or sell, either whole or part of any of its loans. If the Program were ever to do so, it would only sell parts of loans on a non-recourse basis to unaffiliated entities, it would use the proceeds to make additional loans to Synod-affiliated churches and organizations, and it would not sell the loans to the degree that it would hinder the Program's ability to repay the Notes.

The Program's underwriting requirements limit loans to 75% of value of the property. Value is generally determined by an appraisal, but the Program may waive this requirement and use alternative values such as tax assessment. The Program's underwriting requirements require a debt service coverage ratio of at least 1. The Program requires certain lender protection, such as adequate surveys (in some cases), environmental surveys (in some cases), mortgagee's title insurance, and adequate property insurance, with the Program listed as loss payee. It is also the Program's general policy that loans made for the purpose of construction be disbursed similar to a line of credit, where interest is charged only on funds used. In addition, the deeds of trust and mortgage notes executed in favor of the Program may contain an acceleration clause to the effect that in the event the borrower ceases its affiliation with the Synod, the entire unpaid balance of principal and all accrued interest shall become immediately due and payable. No environmental audits or evaluations are performed on the real property securing the loans, except on new buildings when required by governmental authorities; nor is there any insurance for protection against environmental damage to the property. Liability for hazardous waste or discharge may significantly reduce the value of the property securing the loans, thus adversely affecting the Program's ability to redeem the securities.

All loans in default are reviewed quarterly by the Board of Directors of the Program. The Program is usually willing to make accommodations to borrowers whose payments are not current, so long as such accommodations do not jeopardize the interests of the Program's investors. Past examples include loan modification and forbearance arrangements. The current lending policies are subject to change from time to time by the Program's Board of Directors to respond to changing market conditions, conditions of the Program, or the particular circumstances of individual borrowers.

The Program receives requests for loans at its office in Burien, Washington from Potential Borrowers. The Program may mail a loan application to a Potential Borrower. After loan applications and accompanying documentation are properly delivered to the Program's office, the Board of Directors reviews the applications. The Board of Directors reviews pertinent information concerning the Potential Borrowers in an effort to evaluate their ability to repay indebtedness. The Board of Directors then approves or declines the loan applications.

VII. INVESTING ACTIVITIES OF THE PROGRAM

In order to maintain a level of liquidity and have money available to make new loans, the Program keeps a reserve of non-mortgage assets. The Board has established an investment policy; the Executive Director makes investment decisions, subject to the policy. The Program has not delegated investment decisions to an outside party. The investment policy requires the Program to maintain a reserve equivalent to at least eight percent of the notes payable in assets that can be readily converted to cash for purposes of Note redemptions, allowance for loan defaults, and other cash needs. These reserves are held in checking and savings accounts, money market, government bonds, commercial bonds, and other instruments that have less market risk than equity securities and still provide a high level of liquidity. The policy allows the Program to invest excess funds above the reserve requirement in mutual funds and exchange traded funds.

¹ The adjustment period ranges from every year to every five years depending upon the terms of the particular loan.

As of December 31, 2025, the Program's investments, other than mortgage loans receivable, were as follows:

Type of Investment	Amount	% of portfolio
Cash and Cash Equivalents	\$109,958	1.6%
Fixed Income	\$1,324,131	19.1%
Mutual Funds / Exchange Traded Funds	\$5,502,477	79.3%
Total	\$6,936,566	100%

The audited financial statements in Exhibit B show that as of December 31, 2025, the principal balance of the Program's total outstanding notes payable was \$6,485,921. This means that as of the end of the Program's 2025 fiscal year, the total of the Program's cash and cash equivalents, along with its marketable securities, had a value of approximately 107% of the Program's principal balance of total outstanding notes.

The cash and cash equivalents are further broken down as follows:

Account	Amount
Cash (Checking, Money Market, and Savings Accounts)	\$109,958
Total	\$109,958

The aggregate realized and unrealized gains and losses on the Program's non-mortgage investments in the last three years were as follows:

Year	Gain (Loss)
2025	\$282,976
2024	\$817,212
2023	\$660,238

VIII. SELECTED FINANCIAL DATA

Selected information from the Program's audited financial statements for the years ending December 31, 2021, through December 31, 2025, is set forth below.

A. Assets, Liabilities, and Net Assets

The following table summarizes some of the information from the Program's balance sheet. More detailed information can be found in the audited financial statements attached as Exhibit B to this Circular. Cash, Cash Equivalents, and Readily Marketable Securities represents the Program's liquid investments, which are most assets other than mortgage loans. Loans Receivable is the amount owed by borrowers from the Program. The Program has not recently had any Unsecured Loans Receivable or Loan Delinquencies greater than 90 days past due. Notes Payable is the amount owed to Note holders. Unrestricted Net Assets as shown below is Total Assets minus Total Liabilities minus temporarily and permanently restricted net assets. Change in Unrestricted Net Assets is the change from the prior year. The Program had no assets with donor restrictions during the period January 1, 2021, through December 31, 2025.

	2021	2022	2023	2024	2025
Cash, Cash Equivalents, and Readily Marketable Securities	\$7,316,792	\$6,217,094	\$5,828,809	\$6,429,784	\$6,936,566
Loans Receivable (Net of Allowance for Credit Loss)	\$8,182,755	\$6,269,745	\$6,593,904	\$6,633,630	\$5,953,604
Unsecured Loans Receivable	\$0	\$0	\$0	\$0	\$0
Percent Unsecured of Total Loans Receivable	\$0	\$0	\$0	\$0	\$0
Loan Delinquencies as Percent of Total Loans Receivable	\$0	\$0	\$0	\$0	\$0
Other Assets	\$254,197	\$405,087	\$413,254	\$234,760	\$232,846
Total Assets	\$15,753,744	\$12,891,926	\$12,835,967	\$13,298,174	\$13,123,016
Notes Payable	\$8,231,862	\$8,063,687	\$7,024,210	\$6,838,926	\$6,485,921
Other Liabilities	\$81,196	\$78,462	\$87,874	\$111,477	\$123,500
Unrestricted Net Assets	\$7,440,686	\$4,749,777	\$5,723,883	\$6,347,771	\$6,513,595
Change in Unrestricted Net Assets	\$1,792,302	(\$2,690,909)	\$974,106	\$623,888	\$165,824

As shown above, at the end of the Program's 2025 fiscal year, the Program's net assets were positive and represented

approximately 50% of its total assets.

B. Summary of Notes Payable

The following tables show information about the obligations of the Program to its investors. More detailed information can be found in the audited financial statements attached as Exhibit B to this Circular. New Note Investments are Notes sold to investors in exchange for cash. Note Reinvestments are Notes issued to investors upon maturity of an existing Note. Note Redemptions are cash payments to investors at maturity or upon early redemption. Notes Maturing are the principal amount of notes maturing in a calendar year. Reinvestments as Percentage of Notes Maturing is Note Reinvestments divided by the sum of Note Reinvestments plus Note Redemptions.

	2021	2022	2023	2024	2025
New Note Investments	\$897,600	\$1,144,180	\$699,896	\$449,989	\$294,683
Note Reinvestments	\$3,632,820	\$3,092,950	\$2,778,823	\$2,471,302	\$2,685,324
Note Redemptions	\$1,019,708	\$856,531	\$1,869,633	\$741,595	\$1,024,184
Notes Maturing	\$4,652,528	\$3,949,481	\$4,648,456	\$3,212,897	\$3,709,508
Reinvestments as Percentage of Notes Maturing	78%	78%	60%	77%	72%

Notes by Maturity Date	Principal Balance as of December 31, 2025	Percent of Total Notes Payable
2026	\$3,390,884	52.28%
2027	\$990,564	15.27%
2028	\$1,410,497	21.75%
2029	\$607,142	9.36%
2030	\$86,834	1.34%
Total	\$6,485,921	100%

C. Cash Flow Performance

The table below depicts the available cash of the Program for fiscal year 2025:

Item	Amount
Net cash flows provided by normal operating activities	\$255,844
Liquid assets (i.e., cash, cash equivalents, and readily marketable securities) at start of fiscal year	\$6,429,784
Loan principal repayments, less loan disbursements	\$699,104
Cash generated from the sale of notes	\$294,683
Funds from other sources	\$0
Total	\$7,679,415

In fiscal year 2025, the total of principal payments on notes payable by the Program was \$1,024,184. This means that the ratio of available cash as compared to cash redemptions of notes was approximately 7.5.

IX. DESCRIPTION OF NOTES

A. Overview

The Program is currently offering Notes in the denominations and for the terms shown on the first page of this Offering Circular to the Potential Investors. The Program is offering four categories of Notes pursuant to this Circular: Growth Certificate Notes, Income Certificate Notes, Jumbo Certificate Notes, and Mission Building Certificates. Mission Building Certificates are only available to churches, presbyteries, and synods. The Notes are offered for cash. The Program does not offer financing terms. The Notes are unsecured obligations of the Program. The Notes have fixed terms ranging from six months to five years. All Notes are equal in rank and priority.

Notwithstanding any provision in this Circular to the contrary, the Program, in its discretion, may elect not to accept a proposed investment, or may limit the amount of Notes it sells to a particular investor, for any reason whatsoever.

B. Interest Calculations

The calculation and payment of interest varies depending on the type of Note. For "Income Certificate Notes," simple interest is paid periodically (e.g., in the form of a check). Interest is paid semi-annually for investments under \$10,000; for investments of \$10,000 or more, interest is paid monthly or quarterly according to the payment election of the investor at the time of purchase. For Growth Certificate Notes and Mission Building Certificates, interest is compounded semi-annually and is paid at maturity (although investors may choose to reinvest interest at maturity instead of receiving payment). Investors selecting Jumbo Certificate Notes can choose to have interest paid like "Income" notes or like "Growth" notes.

Individual investors may invest in Growth Certificate Notes with terms of 1, 2, 3, or 5 years through a self-directed IRA. In order to purchase Notes for a self-directed IRA, the individual investor may direct his or her IRA custodian to submit to the Program an IRA Note Request along with an investment application completed by the individual investor. The minimum investment through a self-directed IRA is the same as other Growth Series Notes: \$100 for Notes maturing in 1, 2, 3, or 5 years, and \$25,000 for a three-year jumbo Note.

Interest rates for the Program are reviewed and set by the Interest Rate Committee which consists of the President, Treasurer, and moderator of the Loan Committee.

C. Redemption of Notes at Maturity

For investors in Washington State, at the expiration of a Note's term ("Maturity Date"), all principal and accrued and unpaid interest on the Note shall be paid to the investor, unless the investor elects to reinvest the principal and interest. At least 30 days prior to a Note's Maturity Date, the Program will send the Note holder a notice of maturity with a link to the Program's most recent offering circular. In order to reinvest the proceeds of a Note, a Washington investor must affirmatively elect to reinvest on or before the Maturity Date. If such request is not timely received, the Program will redeem the Note together with any accrued but unpaid interest. For investors in Alaska and Idaho, the Program will still send the Note holder a notice of maturity at least 30 days prior to a Note's Maturity Date, but the principal and interest will be reinvested at maturity for twelve months, unless the Note holder affirmatively elects prior to the Maturity Date to have the principal and interest paid to the Note holder at maturity.

D. Early Redemption of Notes and Penalties / Prepayment

Investors in Mission Building Certificates may redeem amounts invested on up to three occasions in the span of six months. Except for investors in Mission Building Certificates, holders of Notes do not have a right to redeem their notes prior to maturity.

The Board of Directors of the Program, in its discretion, may permit early redemption of a Note at the request of a Note holder upon a showing of death, incapacity, or extreme emergency of such Note holder. It has been the Program's policy and practice to honor requests from investors when there has been a demonstration of hardship. The Board of Directors may also, in its discretion, permit a holder of a Mission Building Certificate to redeem amounts invested more than three times in the span of six months. The Program may impose conditions on early redemptions that are permitted by the Board, such as requiring the thirty (30) days advance request or imposing an interest rate penalty (for example, a fee equal to 90 days worth of interest on the amount withdrawn early). The Program, however, shall have no legal obligation to redeem early any Note (other than the limited redemption rights of Mission Building Certificates), and there is no assurance or legal obligation that the Program will continue its past policy and practice.

The Program also reserves the right to pre-pay a Note prior to maturity for any reason or no reason, although such circumstances have been rare. Investors should therefore understand that a particular rate of return is not assured for a specific period of time, as would be the case with a bank certificate of deposit.

E. Restrictions on Transferability

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended, and the applicable state securities laws, pursuant to registration or exemption therefrom. If a Note holder wishes to sell or transfer a Note, the Program may require the Note holder to provide the Program with an attorney's opinion that such transfer is not a violation of securities law.

F. Terms for Future Notes

The Program reserves the right to change the interest rates, terms, and minimum investment amounts listed on the first page of this Circular for Notes issued in the future (including upon reinvestment or renewal of existing Notes), as financial market conditions warrant or for any other reason. Notes issued in the future may bear interest rates higher or lower than described herein, depending on current market conditions, on the status of the Program's investment portfolio, and other factors. Interest rates on outstanding six-month to five-year fixed rate Notes may not be changed in the middle of a Note's term.

X. PLAN OF DISTRIBUTION

1. The Notes will be offered and sold only through officers and/or employees of the Program or other authorized representatives of the Program.
2. No underwriting or selling agreements exist, and no direct or indirect commissions or other remuneration will be paid to any individual or organization in connection with the offer and sale of the Notes.

3. The offering of Notes is a best efforts offering. The Program reserves the right at any time to withdraw all or part of this offering without notice.

XI. TAX ASPECTS

Upon the purchase of Notes, investors in the Notes will not receive a charitable deduction or recognize gain or loss for federal income tax purposes. Interest paid or payable on the Notes will generally be taxable as ordinary income to the holder in the year it is paid or accrued. For example, if interest is compounded and paid upon maturity in a 5-year Note, the interest accrued each year is taxable for the year in which it is accrued, not upon maturity of such Note. Investors who hold Notes in which the interest is compounded and paid upon maturity will not be taxed on the return of the principal purchase price or on the payment of previously accrued and taxed interest. The income tax aspects of Notes held in a self-directed IRA may be different.

Investors should consult with their tax advisors prior to purchasing a Note regarding applicable state and federal tax laws. The Program does not provide tax advice to any investor.

XII. LITIGATION

As of this date, the Board of Directors and management of the Program are not aware of any present, pending, or threatened legal proceedings, including those that are known to be contemplated by governmental authorities or administrative bodies, to which the Program or its property may become a party.

XIII. MANAGEMENT

A. Overview

The Board of Directors has the full power to conduct, manage, and direct the business affairs of the Program according to its bylaws. Certain amendments to the bylaws must be approved by the Synod of Alaska-Northwest before they become effective.

Management of the day to day business of the Program is delegated to the Executive Director, Dean Mielke, who is assisted by Sarah Peniston.

The Executive Director reports to a Board of Directors who have administrative responsibility over the Program.

Directors are recommended to the Synod Board of Trustees for election. Directors are elected to three-year terms. Each director shall serve until the earlier of the expiration of his or her term or his or her death, resignation, or removal.

B. Directors

The Board of Directors consists of not less than seven persons, the majority of whom shall be active members of the Presbyterian Church (U.S.A.) church or presbytery within the bounds of the Synod of Alaska-Northwest.

Class of 2026

Richard Stevens, Inland Northwest Presbytery

Josh Weldy, At-Large

Class of 2027

Phin Haglin, Inland Northwest Presbytery

Rev. Robert Johnson, Northwest Coast Presbytery

Rev. Paul Fredericks, At-Large

Class of 2028

Don Bennett, Olympia Presbytery

Rev. Jim Deal, At-Large

Guy Warren, Olympia Presbytery

C. Officers

President – Don Bennett

Vice President – Josh Weldy

Secretary – Rev. Jim Deal

Treasurer – Guy Warren

Executive Director – Dean L. Mielke

D. Biographies of Directors/Management

MDC Board of Directors for 2026

Don Bennett, Presbytery of Olympia

Don Bennett retired from a dual public service career after 35 years in legislative staff and executive agency leadership positions, with the last 15 years as Deputy Director for the Washington Student Achievement Council, the state's higher education agency. Don is also a retired judge advocate officer after serving 28 years in the Washington Army National Guard and 42 total years of military service. He earned undergraduate and law degrees from the University of Puget Sound. Don and his family are active members of Shepherd of the Hill Presbyterian Church in Puyallup, where he serves as Ruling Elder and Treasurer, as well as trustee for the Presbytery of Olympia.

Rev. James Deal, At-Large

Jim graduated magna cum laude from Whitworth College in Spokane in 1986 with a double major in music (piano performance) and Biblical Studies. He then graduated from Princeton Theological Seminary, New Jersey in 1989. Ordained into the PC(USA), Jim served churches in Ellensburg, WA, and Weiser, ID, until coming to Eastmont Presbyterian Church, East Wenatchee as Senior Pastor in November 2000. Eastmont is now part of the Evangelical Covenant Order of Presbyterian churches and goes by the name of Faith Presbyterian Church of East Wenatchee. He is married to Jeana and they have raised 3 sons.

Guy Warren, Presbytery of Olympia

Guy Warren is a Ruling Elder at Westminster Presbyterian Church of Chehalis, Washington. Mr. Warren moved to Chehalis in 2012 after having lived in Juneau, Alaska for 31 years. While in Juneau, he served as the Stated Clerk of the former Presbytery of Alaska. Prior to his retirement, Mr. Warren served as a mainframe computer programmer/analyst for the State of Alaska being responsible for their statewide accounting system.

Phineas Haglin, Presbytery of Inland Northwest

Phineas Haglin has spent over 33 years in law enforcement and has held such titles as patrolman, Chief of Police, Sergeant,

Lieutenant/Criminal Investigator and Detective. Phin is a past member and chairman of the Wilbur School Board, past member of the Creston Volunteer Fire Department, and the Board of Trustees for the Inland Northwest Presbytery. He is a graduate of the University of Idaho with a Bachelors of Science Degree in General Studies with minors in Animal Science and Religious Studies. Phin and his wife Teri have two children and are members of Wilbur Community Presbyterian Church.

Rev. Robert Johnson, Presbytery of Northwest Coast (formerly Presbytery of Central Washington)

A native of Anacortes, Washington, Bob has an undergraduate degree from Western Washington University. While working for the Washington State Ferries, Bob went under care of North Puget Sound Presbytery and then entered the University of Dubuque Theological Seminary. Bob was ordained by North Puget Sound and served churches in what is now the Northwest Coast and Seattle Presbyteries. Later, Bob moved to Richland, where he was called to pastor at the Meadow Springs Presbyterian Church, until he retired June 30, 2016. Bob and his wife, Carol, continue to reside in Richland and have been married for 48 years. They have two grown sons and 6 grandchildren, all residing in the TriCities area.

Josh Weldy, At-Large

Josh graduated from the University of Washington in 1994 with a Bachelor of Arts degree in Business Administration. He is a Certified Public Accountant and currently is the Chief Financial Officer for Starr Ranch Growers located in Wenatchee, Washington. Josh resides in East Wenatchee, Washington, with his wife, Shannon. They have two adult sons, both of whom are married and reside in the Wenatchee area. Josh is an active member of Faith Presbyterian Church of East Wenatchee, where he serves on the Session as Elder overseeing Finance and Administration ministries.

Richard Stevens, Presbytery of Inland Northwest

A lifelong resident of Spokane, Washington, Rich graduated from Washington State University with a bachelor's degree in accounting, the University of Washington with an MBA, and Whitworth University with an MS in Financial Planning. Rich was a Certified Public Accountant and Certified Internal Auditor. He retired in 2016 after a 37-year career with Avista Corp. Mr. Stevens has served as an elder for Colbert Presbyterian Church and Hamblen Park Presbyterian Church as well as a Trustee and Treasurer for the Presbytery of Inland Northwest. Rich and his wife, Shelley, have a family of three adult sons, four adult daughters, and numerous grandchildren.

Rev. Paul Fredericks, At-Large

Paul has served in ordained ministry for 33 years. Currently, he is the pastor at Covenant Presbyterian Church in Prosser, WA. He has served there as Senior Pastor for 23 years. He graduated from Wheaton College with a BA in Religious Studies in 1986. After graduating he served for several years with Inter-Varsity at Whitman College, while working with mentally disabled adults at Valley Residential Services, and working on a local farm. He then went to Princeton Theological Seminary and Rutgers University. He received an M. Div. from Princeton and an M.S.W. from Rutgers. After graduating in 1993 he served a small rural church in Western Pennsylvania for 6 years. He then served at First Presbyterian Church in Walla Walla for 3 years. From there he went on to Prosser, WA. During his time at Prosser, he earned a D. Min. from Fuller Seminary in 2015. He is married to Ellie and they have three adult daughters.

Dean Mielke, Executive Director

Dean L. Mielke is the executive officer of the Program. He received his M.C.P. from San Diego State University in 1978. He has served municipal and non-profit corporations for 38 years. He previously served as the Finance Administrator and Treasurer for the Synod of Alaska-Northwest from 2001-2007. He is a past member and chair of Presbyterian Northwest Communities and Episcopal Retirement Communities. Mr. Mielke has been the Executive Director of the Program since April 2001. Mr. Mielke may retire in the near future, and the Program may hire a new Executive Director during the term of the Notes.

E. Remuneration

The Program's Directors do not receive compensation for their service to the Program. Directors are reimbursed for actual expenses incurred in attending board meetings of the Program.

The Executive Director, Controller, and Executive Assistant received direct and indirect remuneration in the aggregate of approximately \$285,457 in 2025. Dean Mielke, Executive Director, received a salary and benefits of \$195,349.

F. Conflicts of Interest

Some of the directors, officers, and employees or their family members are Note holders or are pastors or members of churches that hold Notes. Also, some of the directors, officers, or employees or their family members may be pastors or members of churches that have borrowed from the Program. As of December 31, 2025, related-party loans where a director of the Program (or their direct family member) was also an employee, member, or board member of a borrower church totaled \$1,626,578. The Program has a policy where a conflicted director (that is, a director who is, or whose direct family member is, a board member or employee of a potential borrower church) is recused from the lending discussion and decision in the case of such related party transactions. Investors should be aware that in such cases there could be a conflict of interest since these persons are likely privy to information concerning the Program's activities before other Note holders and could have interests that conflict with other Note holders. The Program or its affiliates will make all future material affiliated transactions and enter into all future loans on terms that are no less favorable to the Program than those that can be obtained from unaffiliated third parties. The Program will appoint at least two independent directors on its board of directors to approve any future material affiliated transactions and loans and any forgiveness of loans prior to engaging in such transactions.

G. No Disqualifications

During the past ten years, no director or officer of the Program has been convicted of any criminal proceeding (other than for traffic violations or other minor misdemeanors), is the subject of any pending criminal proceedings, or was the subject of any order, judgment or decree of any court enjoining such individual from any activities associated with the offer or sale of securities.

XIV. FINANCIAL STATEMENTS

The financial statements of Mission Development Certificate Program as of December 31, 2025, and 2024, and for the years then ended, included in this offering document, have been audited by CliftonLarsonAllen, LLP, independent auditors, as stated in their report dated March 23, 2026 and attached as Exhibit B. An unaudited balance sheet as of June 30, 2026, is attached as Exhibit C. An unaudited income statement as of June 30, 2026, is attached as Exhibit D.

XV. INVESTOR REPORTS

Upon request, any investor will be provided with annual financial statements, including a balance sheet, and a statement of income and expenses and change in general fund balance, which statement shall be prepared by an independent certified public accountant.