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TRIP LEACH + NEW LIFE CHURCH OF ARKANSAS:

Balancing debt retirement with
rapid expansion, effectively

Presented by:
Thrivent Church Financing

NEW LIFE CHURCH

MIXED PURSUIT

At New Life Church of Arkansas, becoming debt-free — while continuing to expand across the state — are co-equal priorities. Here's how it's doing both successfully.

At the financial helm of one of the nation's fastest-growing churches — with 18 campuses across Arkansas — Finance Director and CFO Trip Leach has his hands (blessedly) full.



By RaeAnn Slaybaugh

Trip Leach was called to ministry as a teen and began attending New Life Church of Arkansas in Conway as he neared college graduation. He approached leaders about becoming a pastor, but no such positions were available at the time. Given his management experience and training, however, an executive pastor asked him to consider helping in the business office instead.

"I remember thinking, *I don't think that's what God called me to, but I'll pray about it*," Leach recalls. "Sure enough, it was exactly what the Lord was calling me to do. And the icing on the cake is that I'm actually now an ordained minister for the church."

Now, as a self-professed "numbers guy," Leach says it's very rewarding to witness the church's rapid expansion firsthand.

"My pastors often tell me, kind of tongue-in-cheek, that it takes a 'special kind of person' to get excited about numbers," Leach laughs. "But I often analyze our numbers, such as attendance offerings and metrics, and I'm consistently reminded of Ephesians 3:20, that the Lord is able to do immeasurably more than all we ask or imagine according to His power."

"Every year, I'm amazed at what He is able to do with our ministry"

With an eye toward fueling even *more* growth, Leach and his team had two main objectives when they began looking for a new financial partner: first, to retire debt through long-term fixed rates; second, to find a partner that could grow with the ministry as it expands farther across the state.

Securing long-term fixed-rate loans proved to be a difficult proposition for local lenders, even for the bank with which the church had a longstanding relationship.

Fortunately, Leach's wife, Courtney, had become acquainted with Michael Videll, a financial professional for Thrivent, a Fortune 500 diversified financial services organization, while serving together on a local non-profit board, Community Connections.

The non-profit's mission is to provide extracurricular programs for kids with special needs, which is an endeavor close to the Leaches' hearts as parents of a child with special needs.

Trip was intrigued by Thrivent's giveback programs, so he and Videll had lunch to discuss the organization's holistic suite of services.

Meanwhile, Chris Lewis — a senior relationship manager for Thrivent Church Financing — had been trying to connect with Leach, as well. The two met and hit it off right away.

"And once I saw the [loan] products, I instantly knew they were some of the best I've seen," he says. "At the end of the day, Thrivent fit our needs best and ultimately won our business."

Priority 1: debt retirement

Of course, as mentioned before, long-term fixed-rate loans aren't the "norm" for local lenders. Moreover, retiring debt must be a shared objective between the lender and church in order to be maximally effective, which requires the two entities to share an organizational mission. Here, too, is where a national lender who serves churches emerges as a uniquely suited option.

After Lewis and his team visited with Leach and New Life Church's leadership team to get a better understanding of the church's goals, this synergy became evident, according to Leach.

"I was rather impressed with how this all unfolded because it showed a vested interest in a partnership rather than just a business transaction," he says. "Because being debt-free was our goal, Thrivent made it their goal to help us, even though it benefits us more than it benefits them, in some ways."

For Leach, perhaps the biggest benefit is that all the resources once used to service debt can be released for ministry. "And of course, the two greatest costs for any organization are facilities and personnel," he adds. "By having no payment on debt, that just really opens up your budget in these areas." ➡



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— Trip Leach



QUICK FACTS ABOUT NEW LIFE CHURCH OF ARKANSAS

Year established: 2001

Location of main campus: Conway, AR

Number of locations: 18

Full-time / part-time staff: 149 / 300+

Combined weekly attendance: 11,000

It's a perspective which Lewis and his team share, offering financing solutions that are very competitive and flexible to help ministries become debt-free.

"New Life exists to make Christ famous, and the more resources that can be directed toward that end, the more successful they will be," Lewis says.

In nine years, New Life Church will be debt-free. It has already saved a lot of money in interest.

But there's more to the equation, which leads us to the church's second major objective...

Priority 2: partnering for growth

On one hand, yes, aggressively paying down debt is a priority for New Life Church. However, as Leach emphasizes, the church also wants to ensure the flexibility to expand if the right opportunities arise.

"It's a dichotomy that requires a partner to fully understand our mission and our larger purpose," he explains. "In the long term, we want to pay off debt as fast as possible; but at times, it makes sense for us to procure debt."

It's a unique balance, but one that Lewis and his team are accustomed to striking. In fact, Lewis says New Life's real estate diversification is actually one of the most *attractive* aspects of working with the church, from a business standpoint.

"This church has a proven track record of influencing people for Christ as they have developed both lay and church leaders to carry out and fulfill their goals," he says. "The church has established a presence in key communities across Arkansas, increasing both awareness and accessibility for people to connect where they live and work. Each of their campuses operates quasi-independently with live preaching at each campus on Sundays, while being plugged into the resources of a larger organization."

And operating in this manner requires buildings. Lots of them.

"I guess we're not your typical church when it comes to facilities," Leach acknowledges. "We've tried just about everything you can imagine when it comes to procuring a facility for 18 different locations."

Indeed, New Life has not only constructed new buildings but has also set up and torn down mobile locations in schools and event centers and even retrofitted shopping malls and retail spaces.

The church is equally diverse in how it executes the financial side of this vast expansion. Leach and his team have purchased facilities, leased them, and even worked with commercial developers who love the church to secure a build-to-suit arrangement. At the end of a long-term lease, the building will be donated to the church.

While this varied approach to expansion might be intimidating to some lenders, Lewis again points out that the church's established presence and its many close community relationships are hugely attractive.

"I believe the biggest concern they needed to address was to find a lender with the willingness to partner through their growth, whatever that looks like," he says.

What's next?

In coming years, continuing to embrace and nurture New Life's mixed expansion model will be essential. Though the pandemic has slowed these efforts a bit, the church is looking for a permanent location for its West Little Rock campus right now.

As the nation recovers, Leach says he fully expects the church to "press the gas" again.

"We've planted six campuses in one year, so we know our team is capable of doing that if the Lord leads us to," he says.

And when He does, New Life Church will be in good hands — in more ways than one — to make that growth a continued success. **CE**

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