

Section 1.1 Loans. (a) The Corporation may become a debtor upon secured and unsecured loans.

(b) Loans secured by a mortgage upon real property or a pledge of or lien upon other property must be approved in the same manner as a sale of real property.

(c) Unsecured loans may be made upon the following authority:

- (1) a loan, including a draw upon a Diocesan line of credit, not exceeding \$5,000 may be approved by the Bishop, the Resource Development Department or the Council;
- (2) a loan, including a draw upon a Diocesan line of credit, exceeding \$5,000, but not exceeding \$50,000, may be approved by the Resource Development Department or the Council; and
- (3) a loan, including a draw upon a Diocesan line of credit, exceeding \$50,000 may be approved by the Council.

Section 1.2 Construction and Repairs. (a) No contract for a project involving architectural services, construction, repairs, or any other goods or services for which any person may file a lien against real property under Hawai'i law (a "Project") may be entered into without complying with this Section 9.9.

(b) All contracts for a Project must be reviewed and approved by a chancellor prior to execution.

(c) In addition to approval by the Parish, Mission or other entity upon the property of which the Project will be located, contracts for a Project may be made upon the following authority:

- (1) a Project exceeding \$5,000 but not exceeding \$25,000 in total costs may be approved by the Bishop, the Resource Development Department or the Council;
- (2) a Project exceeding \$25,000 but not exceeding \$50,000 in total costs may be approved by the Resource Development Department or the Council; and
- (3) a Project exceeding \$50,000 in total costs may be approved by the Council.

(d) The Bishop, Resource Development Department or Council may impose such supervision and controls, as they believe necessary as a condition of their approval of a Project contract.