

## Loans Checklist

A checklist to help remind you of necessary documents and procedures for Loans per our Bylaws.

*“Section 9.8 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 Commission on Finance and Administration 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 Commission on Finance and Administration 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.”*

**Please start the process as soon as possible because, although the approving bodies are scheduled to meet once a month, sometimes a meeting will be cancelled or they may not have quorum.**

If you have any questions, please call Rae Costa at 536-7776 ext.326 or email at [rcosta@episcopalhawaii.org](mailto:rcosta@episcopalhawaii.org)

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### Before submitting to The Office of the Bishop

- Visit Diocesan Website → Resources → Forms and Documents → Contracts (Construction and Repair) (<http://www.episcopalhawaii.org/forms--documents.html>) and read an excerpt from the Bylaws,
- Visit Diocesan Website → Resources → Forms and Documents → Property → Diocesan Policy Regarding Sale of Real Property if you are requesting a loan secured by a mortgage upon real property or a pledge of or lien upon other property
- Complete Loan Request Form and present to the Vestry or Bishop’s Committee and get their approval. A copy of the full minutes must be submitted to the Office of the Bishop.
- Submit the following documents to The Office of the Bishop for approvals. We suggest that you send these documents at least ONE MONTH before scheduled governance meetings to give us time to get it on the agenda. Consult the diocesan website for a calendar of meeting dates. Call the office at 536-7776 x326 to verify these dates.
  - Completed and signed Loan Request Form along with
    - Prior year’s financial statements
    - Current year-to-date financial statements

- Current year's budget (without project/loan)
  - Current year's revised budget with project/loan
  - Cash flow projections over the life of the loan
- Full copy of Vestry/Bishop's Committee minutes showing approval of Loan
- Three copies of requests for consent
  - One addressed and sent to the Bishop
  - One addressed and sent to the Secretary of the Standing Committee and
  - One addressed and sent to the Diocesan Treasurer
- Copy of the print out from the DCCA website that shows that the Contractor is Licensed
- Copy of valid and current Certificate of Insurance listing The Episcopal Church in Hawaii and your church as additional insureds.
- Copy of valid and current Certificate of Good Standing from Contractor
- Copy of this signed and completed checklist

Print name	Signature	Date
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**Approval process if your project cost is \$5,000 or under**

- Review and approval by a chancellor.

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**Approval process if your project cost is over \$5,000 but under \$25,000**

- Review and approval by a chancellor.
- Approval of one of the following
- The Bishop
  - The Commission on Finance and Administration
  - Diocesan Council

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**Approval process if your project cost is over \$25,000 but under \$50,000**

- Review and approval by a chancellor.
- Approval of one of the following
- The Commission on Finance and Administration
  - Diocesan Council

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**Approval process if your project cost is over \$50,000**

- Review and approval by a chancellor.
- Approval of Commission on Finance and Administration
- Approval of Diocesan Council



# The Episcopal Church in Hawai'i

## LOAN REQUEST FORM

Please complete this form and  
return to the Office of the Bishop for approval

Cost of the Project:

Purpose of the Loan:

Amount of the Loan:

Funding to repay the loan:

Working capital	<input type="text"/>
+ Funds in hand from a completed capital campaign	<input type="text"/>
+ Grant	<input type="text"/>

Other: \_\_\_\_\_  
= Loan amount requested

Repayment terms:  3 yrs  5 yrs  10 yrs  Other: \_\_\_\_\_

Average Sunday Attendance:	Current	<input type="text"/>
	5 yrs ago	<input type="text"/>
	10 yrs ago	<input type="text"/>

Please provide following documents with this form

- Prior year's financial statements
- Current year-to-date financial statements
- Current year's budget (without project/loan)
- Current year's revised budget with project/loan
- Cash flow projections over the life of the loan

\_\_\_\_\_  
Clergy-in-charge (print name & signature) Date: \_\_\_\_\_

\_\_\_\_\_  
Lay Officer (print name & signature) Date: \_\_\_\_\_

Sr./Bishop's Warden  Jr. Warden  Treasurer