

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 as established in written policies adopted by the Commission on Finance:"

Please start the process as soon as possible.

If you have any questions, please call Rae Costa at 536-7776 ext.326 or email at rcosta@episcopalhawaii.org

Before submitting to The Diocesan Support Center

- Visit Diocesan Website → Resources → Forms and Documents → Contracts (Construction and Repair) (<https://www.episcopalhawaii.org/forms--documents.html#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 Diocesan Support Center.
- Submit the following documents to the Diocesan Support Center for approvals.
 - 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 printout from the DCCA website that shows that the Contractor is Licensed
 - Copy of valid and current Certificate of Insurance listing The Episcopal Church in Hawai'i (LEGAL name of the Diocese) and legal name of your church as additional insureds.

- Copy of valid and current Certificate of Good Standing from Contractor (or a screenshot from the [DCCA website](#) stating that they have a Certificate of Good Standing for purchase)
- 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.

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
 - Diocesan Council

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
 - Diocesan Council

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

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

REMINDER: 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