



One Church of Miraculous Expectation and Missionary Grace.

THE ANGLICAN DIOCESE OF PITTSBURGH DIOCESAN GROWTH FUND GUIDELINES

I. PURPOSE

- A. The purpose of these guidelines is to establish basic policy for the distribution of the Diocesan Growth Fund (hereinafter referred to as The Fund) of the Anglican Diocese of Pittsburgh (The Diocese).
- B. The objectives of The Fund are outlined in the attached "Declaration of Trust".
- C. All assets of The Fund will be held in trust to be governed as outlined in the attached "Declaration of Trust".

II. METHOD OF DISBURSEMENT

- A. The principal and accumulated income of The Fund shall be disbursed by the Board of Trustees for The Diocese, which is the custodian of the Fund, to further the above objects, but only upon the recommendation of a committee hereinafter known as the Diocesan Growth Fund Committee.
- B. The principal of The Fund may be loaned, not given, to responsible groups of Anglicans for the purposes enumerated in paragraph I.. In addition, the principal of The Fund may be loaned to such congregations, ministries and programs as may from time to time be deemed eligible by the Diocesan Growth Fund Committee. Interest rates, not to exceed current bank rates for secured loans, shall be charged for such loans.
- C. The income from The Fund may be loaned or given to such congregations, ministries, and programs as may from time to time be deemed eligible by the Diocesan Growth Fund Committee, or such income may be reinvested.
- D. If any emergency arises, to be determined by the Ecclesiastical Authority of The Diocese, disbursement may be made from the principal of The Fund, said principal disbursements to be repaid to the principal of The Fund from the income thereof, or otherwise.

III. REPAYMENT OF LOANS

- A. The schedule of repayment of loaned funds, or of other disbursements of funds, together with the interest rate on the outstanding balance, shall be based upon the recommendations of the Committee and shall be agreed in writing, provided that, if on the recommendation of the Committee a church is to be built with the money from the Fund, before a Parish has been organized, the agreement as to the repayment to the Fund shall be secured from the Parish which occupies such church as soon as such Parish is organized.
- B. In the case of Parishes that have a heavy burden of debt and seem to be in a non-growth situation, as determined by the Ecclesiastical Authority of The Diocese, consideration may be given to cancellation of a portion of their Growth Fund indebtedness, provided that some portion of the indebtedness, as determined by Committee, is raised by the congregation for payment to The Fund. The forgiveness of debt is at the discretion of the Committee subject to ratification by the Board of Trustees.



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IV. SOLICITATION FOR FUND

See Section VII of the attached "Declaration of Trust".

V. TERMS AND CONDITIONS

A. Loans shall bear interest at a rate and for a period of time to be determined by the Growth Fund Committee. Interest rates for loans will be established as economic conditions warrant.

B. All loans shall be secured by a standard note as prescribed by the Growth Fund Committee. Such note shall be payable to the Board of Trustees and signed by two officials with authority to bind the organization.

VI. PRIORITIES FOR PARISH LOANS

Within the context of available funds and demand for loans the Committee will take into consideration all circumstances of the applicant including:

- A. Need.
- B. Financial history with The Diocese.
- C. Ability to repay within the context of the financial status of the parish.
- D. Availability of other sources of financing to the parish..

VII. APPLICATION

A. Application shall be made in writing to the Director of Administration, Anglican Diocese of Pittsburgh, One Allegheny Square, Suite 650, Pittsburgh, PA 15215-5325. An "Application for Loan/Grant" form will be sent to the requesting entity, along with a "Certificate of Resolution of Vestry" to be completed by of the Vestry or appropriate governing body of the borrower requesting such loan, which needs to accompany the completed application.

B. Applications shall include information that addresses each of the criteria stated in VI above. How this request for funds fits into the parishes overall long-range strategic plan should also be addressed.



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VIII. APPROVAL

The Diocesan Growth Fund Committee may request a meeting with the applicant (s) for the purpose of discussing the loan application.

IX. DECISIONS OF THE COMMITTEE

A. All decisions of the Diocesan Growth Committee shall be by two-thirds affirmative vote of the Committee. In cases where two-thirds of the membership are not available to attend said meetings, the additional votes necessary shall be obtained by means of written correspondence or telephone calls.

B. The Committee reserves the right to exercise its discretion in balancing the size of loans with the number of years the funds are to be outstanding.

X. AMENDMENTS OF GUIDELINES

A. These guidelines have been established by the Committee and may be amended or set aside in specific cases by a two-thirds vote of the Committee.