



The Episcopal Diocese of Olympia

The Episcopal Church in Western Washington

www.ecww.org

Standard Procedure for Loan Applications

The Board welcomes opportunities to support congregations in realizing their capital goals. The standard application process, starting from initial conversation with the Office of the Bishop to final interview with the Board, usually takes three months.

(Note: Situations presenting risk of substantial loss if not addressed within 60 days, such as cold weather furnace failure or opportunity to purchase adjoining property, are considered through Urgent Loan Application which takes three to six weeks. Outright emergencies which are not covered by insurance are handled on a case-by-case basis as Emergency Loans facilitated by the Board Chair and the Bishop .

1. Intake by Office of the Bishop

Standard inquiries begin with the Canon to the Ordinary who verifies that the parish or mission is a Congregation in Good Standing; that the vestry/bishop's committee has resolved to approve the application; that the scope of the project is feasible for the congregation at this time; and that the Board of Directors has sufficient funds to proceed. When all responses are affirmative, the congregation is asked to download the application materials, and the Commission on Church Architecture is asked to schedule an advisory review, if applicable. If the loan is for construction purposes, a recent energy audit is requested, along with an analysis of use of sustainable and energy efficient materials.

2. Establishment of Mentor Relationship

The Board Chair appoints a mentor who meets with congregational representatives on site, to walk through the proposed project and learn its significance for the congregation's mission. Together they review the loan application process in detail, assuring that the congregation knows what to expect. The mentor underlines the timeline for submissions: materials must be received by the first Thursday of a given month, for Board consideration on the third Thursday.

3. Review of Written Application

Once the application materials are received by the Canon to the Ordinary, the mentor reviews them closely to assure there are no impediments to proceeding. When all is in order, the Canon to the Ordinary provides the materials to the Joint Finance Panel for review.

4. In-person Interview and Decision

The mentor prepares representatives of the congregation for the interview and introduces them to the Board. Approximately twenty minutes are provided for conversation; the congregation is then excused, and unless unforeseeable concerns have surfaced during the interview, the Board makes a decision which the mentor immediately communicates to the congregation by phone and by email. The Treasurer prepares the loan note for vestry/bishop's committee signature; as soon as the signed note is received by the Director for Finance, funds are released according to the provisions of the note.