



Diocesan Growth Fund Guidelines

Approved by Convention, November 2021

I. Purpose

- A. The purpose of these guidelines is to establish a policy for the distribution of the Diocesan Growth Fund ("The Growth Fund") of the Anglican Diocese of Pittsburgh ("The Diocese").
- B. The objectives of The Growth Fund are outlined in Section I of the attached "Declaration of Trust."
- C. The assets of The Growth Fund shall be held in trust to be governed as outlined in Section II of the attached "Declaration of Trust."

II. Method of Disbursement

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

III. Application

- A. An "Application for Loan/Grant" form will be made available on the website of The Diocese. The Application may also be sent to an interested congregation upon request.
- B. Applications should include information that addresses (i) one or more of the objectives of The Growth Fund as set forth in the Declaration of Trust for The Growth Fund, (ii) one or more of the criteria stated in Section IV below, and (iii) how this request for funds fits into the overall long-range strategic plan and mission of the applicant borrower/grantee.
- C. A form of "Certificate of Resolution of Vestry" is available upon request for use by the requesting congregation. The Certificate of Resolution of the Vestry, if utilized, is intended to be completed by the secretary of the vestry or appropriate governing body of the congregation which is submitting an application for a loan and/or a grant from The Growth Fund.
- D. The completed application should be directed to The Diocese in care of the director of administration, as follows: by mail to The Anglican Diocese of Pittsburgh, 907 Middle Street, Pittsburgh, PA 15212, or by email to the director of administration, who is currently Sarah Kwolek, at skwolek@adpgh.org.

IV. Criteria

Within the context of available funds and pending requests for loans/grants, the Committee (as defined below) and the Board of Trustees of The Diocese will take into consideration relevant circumstances of the applicant, including, without limitation, the following:

- A. Financial Circumstances
 - 1. Need.
 - 2. Availability of other sources of financing to the requesting congregation.
 - 3. Financial history with The Diocese, including specifically whether the requesting congregation has made donations to The Growth Fund in the past.
 - 4. For loan requests, the ability to repay within the context of the financial status of the requesting congregation.
- B. Mission/Vision of the Congregation to be impacted by funds requested.
- C. Community Served through the funds requested.

V. Decisions of the Committee

- A. The Capital Needs and Planned Giving Committee of the Board of Trustees (“Committee”) shall review and consider all submitted Applications.
- B. The Committee may request additional information as needed and may request a meeting and/or conference call with the applicant(s) for the purpose of discussing the loan/grant application.
- C. All recommendations of the Committee shall be by two-thirds affirmative vote of the Committee. In cases where two-thirds of the Committee is not available to attend said meetings, the additional votes necessary may be obtained by means of written correspondence or telephone calls.
- D. All recommendations of the Committee must be reviewed and approved by the Board of Trustees, which must approve each grant and/or loan request and the disbursement of any funds.

VI. Loans

- A. Loans generally will bear interest at a rate and for a period of time to be determined by the Committee. Interest rates for loans will be established as economic conditions warrant. While generally loans will bear a reasonable interest rate, the Committee has discretion to issue loans with no interest as warranted.
- B. Loans will generally be secured by a promissory note as prescribed by the Committee, as the same may be updated from time to time. Any such promissory notes shall be made payable to The Diocese in care of the Board of Trustees and shall be signed by two (2)

officials with authority to bind the congregation which is receiving the loan (generally, the Rector, secretary, treasurer, senior warden or other vestry member).

- C. 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 memorialized and agreed in writing.
- D. In the event that a new congregation is to be built with the money loaned from The Growth Fund, the promissory note and/or other agreement for the repayment to The Growth Fund shall be secured from the congregation which occupies such church as soon as such congregation is organized.
- E. In the case of congregations 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 indebtedness to The Growth Fund, provided that some portion of the indebtedness, as determined by Committee and approved by the Board of Trustees, is raised by the congregation for payment to The Growth Fund.
- F. The forgiveness of a loan, or portion thereof, is at the discretion of the Committee subject to approval and ratification by the Board of Trustees.

VII. Solicitation for Fund

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

VIII. Amendments of Guidelines

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.

Declaration of Trust for the Diocesan Growth Fund

The Anglican Diocese of Pittsburgh (“The Diocese”), a non-profit corporation, organized under and by virtue of the laws of the Commonwealth of Pennsylvania, by and through its Board of Trustees, hereby declares that it will receive and hold in trust, pursuant to the conditions hereinafter set forth, all property, real, personal or mixed, donated or bequeathed to it under the name or style of THE DIOCESAN GROWTH FUND (“The Growth Fund”), in accordance with the terms and conditions of this Declaration of Trust, as follows:

Terms and Conditions

I. Objectives of The Growth Fund

- A. To assist in the establishment of new churches in The Diocese.
- B. To revitalize existing churches in The Diocese.
- C. To alleviate emergencies in The Diocese or elsewhere.

II. Governance of The Growth Fund

- A. The Board of Trustees for The Diocese shall be the custodian of The Growth Fund and shall disburse The Growth Fund to further the above objectives, subject to the limitations set forth below, and upon the recommendation of the Capital Needs and Planned Giving Committee of the Board of Trustees (the “Committee”).
- B. The Diocesan Council and the Standing Committee may provide input with regard to any Applications for consideration by the Committee and/or the Board of Trustees.

III. Committee Membership

- A. The Committee shall be composed of at least three (3) members of the Board of Trustees, each to be appointed by the Board.
- B. In addition, the Bishop or his designated representative, and the Chancellor of The Diocese, may serve as ex-officio members.
- C. If a member is unable or unwilling to complete his or her term, the Board of Trustees shall appoint someone to fill the vacancy.

IV. Income Classifications

The income of The Growth Fund shall be divided into two (2) classifications and shall be disbursed subject to the limitations set forth below.

- A. Principal – Large gifts and income from trusts and endowments.
- B. Income – Donations from congregations and interest income from loans.

V. Limitations Upon Disbursements from The Growth Fund

- A. Loans may be made from the principal or income of The Growth Fund to congregations and other groups of Anglicans. Qualifying loans may also be made to such other persons, groups or corporations as the Committee determines.
- B. The income from The Growth Fund may also be used for grants to congregations and other groups of Anglicans when the purpose for the grant fulfills the objectives of The Growth Fund.
- C. No outright grants of principal shall be made, except in the case of an emergency as determined by the Bishop. In such case, any principal so paid out shall be repaid to The Growth Fund from income, if not otherwise replaced.

VI. Repayment of Loans

- A. The Committee shall recommend to the Board of Trustees a schedule of repayment and the interest rate on the outstanding balance for each loan, or for any principal payment made subject to the limitations of Paragraph V. C. above.
- B. If such Committee repayment recommendations are approved by the Board, they must be agreed to in writing by the congregation, person, group or corporation receiving the loan.
- C. If the loan is for the purpose of providing a church structure for a congregation not yet organized, such congregation must also agree to such schedule in writing as soon as it has been formally organized.
- D. Interest shall be charged at a rate not in excess of current bank rates for secured loans.

VII. Solicitation for The Growth Fund

The Committee shall, from time to time, recommend to the proper Diocesan authorities the means of solicitation of contributions to The Growth Fund and shall supervise and assist in the facilitation of such solicitation.

Amendment

This Declaration of Trust may be amended only by vote at the Annual Diocesan Convention. Any proposed amendment shall be submitted in writing to a duly called Convention of the Anglican Diocese of Pittsburgh, and if approved by two-thirds of the deputies voting, the Declaration shall then stand as amended.