

Diocese of Dallas
Summary of Review and Approval Process
For Financing

This summary does not purport to state all of the components of the related Policy. It is meant to be a guide to assist you in efficiently accomplishing the process.

1. Pastor writes letter to Bishop, and copies Diocesan legal counsel, advising of proposed financing.
2. Bishop responds to Pastor and copies Diocesan legal counsel, acknowledging receipt of the Pastor's letter.
3. The Pastor must obtain the required **Parish Finance Council** consent (using diocesan template) prior to Pastor's approval.
4. Advance **approval by the Bishop** is required.
5. The Bishop and the Pastor must sign all final documents.
6. Commitment letter from lender to be reviewed by Diocesan legal counsel; written consent of Diocesan legal counsel required.
7. Commitment letter from lender must be approved by Bishop and Pastor.
8. Any financing or refinancing (unless refinancing is with the same lender) requires review and recommendation of Diocesan Financing Committee. See Financing Policy for data requirements and scheduling.
9. A financing greater than \$750,000 requires consent of College of Consultors and the Diocesan Finance Council.
10. Review of all loan and closing documents by Diocesan legal counsel is required.
11. Diocesan legal counsel review will be documented in the Diocesan loan file. The CFO will retain (in the respective file) the e-mail, fax or letter used to:
 - a. transmit the documents to counsel for review,
 - b. return comments to the diocese from counsel,
 - c. confirm to counsel that proposed changes have been made, or confirm a final consensus not to make the change,
 - d. document final legal counsel approval,
communicate to Bishop a summary of the internal and external review steps, and requesting his signature, and the attached checklist (to be presented to Bishop with documents for signature
12. Written consent from Diocesan legal counsel required prior to execution of documents.

Attachment

	Diocese of Dallas	
	Entity Financing Tracking	
	(enter date completed or "N/A")	
	Parish Name →	
	Project Name →	
1	Letter to Bishop from Pastor	
2	Response from Bishop	
3	Copy of 2 to CFO (who forwards diocesan counsel)	
4	Financing policies and data package from CFO to Parish/Entity	
5	Financing data package received by CFO from entity	
6	Financing data package completed (approved by CFO)	
7	Financing Committee review meeting and approval (CFO)	
8	Consent of Parish Finance Council or Entity Directors received by CFO	
9	Lender term sheet received by CFO	
10	Lender term sheet approved and signed (CFO)	
11	Consent from Diocesan Finance Council obtained (CFO)	
12	Consent from College of Consultors obtained (CFO)	
13	Draft loan documents received by CFO	
14	Loan documents reviewed by CFO & diocesan counsel	
15	Written consent required from Diocesan legal counsel	
16	Loan documents signed and closed (CFO)	