

**Southern New England Conference**  
***Acquisition and Improvement Application Checklist***

**Church/School:** \_\_\_\_\_

**Project Manager:** \_\_\_\_\_

**Cell Phone:** \_\_\_\_\_ **Email Address:** \_\_\_\_\_

**Type:**  **Acquisition of Real Estate**     **Building Improvement**

**Financial:**

1.  Determine project affordability at the local church.
  - \_\_\_\_\_ a.  Disclose project estimated cost to SNEC Association secretary.
  - \_\_\_\_\_ b.  Disclose cash on hand to SNEC Association secretary.
  - \_\_\_\_\_ c. Submit current financial reports to SNEC Association secretary.
2.  Determine funds available for financing from Atlantic Union Revolving Fund (AURF).
3.  Submit AURF loan application to SNEC Association secretary.
  - a.  Determine requested funds are within the parameters of SNEC lending policy.
    - four times average tithe income over the past three completed years.
    - 65% of the project cost (for acquisitions).
4.  Inquire about conference subsidies available for building/capital improvement projects.

**Evaluation:**

- \_\_\_\_\_ 5.  Request evaluation of the real estate or project by an officer of the Association Board and the conference property manager.
  - a.  Request evaluation by registered architect for building code compliance. *Contact the SNEC property manager.*
  - b.  Secure proposals from licensed and insured contractors. *Contact the SNEC property manager.*
  - c.  Begin due diligence: site/environmental/code & occupancy compliance.

**Church Business Session:**

- \_\_\_\_\_ 6.  Seek approval to purchase and/or improve real estate from the local church members in a business session.
- \_\_\_\_\_ 7.  Purchase offer can be made to the seller **contingent upon SNECA board approval.**

**Association Board Authorization:**

- \_\_\_\_\_ 8.  Request authorization to purchase or improve real estate from the Association Board by submitting the following items:
  - a.  **Original business session minutes** recording congregation's decision to purchase or improve the real estate signed by board chair and secretary (*Photocopied, faxed, or emailed minutes will not be accepted per AURF*).
  - b.  **Copy of the local church budget** for the current and two most recent completed fiscal years.
  - c.  **Statement of cash available** to finance the purchase or improvement of real estate.
  - d.  If financing is necessary for purchase or improvement of real estate, submit a **loan application** for financing from the AURF. Application must include original signatures from church board chair and secretary. (*Photocopied, faxed, or an emailed loan application will not be accepted per AURF*).
  - e.  Detailed description of the real estate to be acquired/improved with architectural plans and contractor proposals for the proposed improvements.
- \_\_\_\_\_ 9.  Association board meeting and vote on signed business session minutes and loan application.
- \_\_\_\_\_ 10.  Upon approval of project, local church funds transferred to SNECA.
- \_\_\_\_\_ 11.  P&S signed by authorized SNECA representative (closing no sooner than 45 days after receipt of local church funds).