



THE ARK AND THE DOVE RETREAT CENTER

DESCRIPTION

- **Providence Villa** – Center being sold by Sisters of Divine Providence (Catholic)
- **Location** – 16.5 wooded acres north of Pittsburgh, 10745 Babcock Blvd, Gibsonia, PA 15044
- **Buildings** – 28-room main building (“Providence Villa”) + caretaker’s cottage (“Fern Hill”)
- **Sale Price** – \$1.3 million, including all furniture, fixtures & equipment (“FFE”)
- **Other Expenses** – \$50,000 for estimated legal, closing and miscellaneous costs
- **Other** – long driveway, limited deferred maintenance, septic tank, well water
- **Current use** – none, prior active use ceased June 30th to prepare for sale
- **Contingencies** – no tax liens against property, taxes are current (confirm in due diligence)
- **Title and Environmental issues** – none (confirm in due diligence)

TIMELINE

- **Marketing** – in May Sisters’ realtor contacted 10 parties with prior interest, no public listing
- **Bidding** – 3 parties submitted an Agreement of Sale (“Agreement”)
- **Identity of Other Parties** – 2 other nonprofits (both cash buyers), NSC was only Renewal party
- **Acceptance** – of NSC’s \$1.3 million Agreement, August 21, 2015 by the Sisters
- **Remaining Timetable**
 - **Key dates** – based on acceptance date of NSC’s Agreement of Sale
 - **Due diligence** – 60 days for inspection, title search, appraisal (Note: 30 days is normal)
 - **Fundraising** – 60 days for fundraising domestically & globally (see separate plan)
 - **Closing** – in 120 days (Note: 30-45 days is normal)
- **NSC Proposed Assignment of Agreement of Sale**
 - **NSC Discernment** – the Center should belong to the global Renewal, not just the NSC
 - **Timing** – with the short timetable, the NSC acted to position the Renewal for purchase
 - **New Nonprofit** – assuming sufficient funds in 60 days, the NSC will form a nonprofit
 - **Assignment** – the NSC will assign the Agreement to the new Renewal nonprofit
 - **Closing** – the new Renewal nonprofit will be owner and operator

NEW NONPROFIT

- **Structure** – Pennsylvania 501(c)3 nonprofit corporation (based on NSC legal counsel advice)
- **Formation Date** – during 2nd 60 day period after substantial fundraising phase
- **Fundraising** – coordinated by the NSC and held in escrow on behalf of new nonprofit
- **Proposed Business Plan** – the NSC prepared a plan for consideration (under separate cover)
- **Staffing** – new nonprofit will hire retreat director and other staff
- **Board Members** – selected based on fundraising support (directly or indirectly)
 - **Board Member Number** – to be determined (odd number for tie-breaking)
 - **Inaugural Meeting** – shortly before closing of purchase
 - Adopt Charter and Bylaws
 - Adopt Business Plan
 - Authorize completion of Center purchase per assigned Agreement
 - Open bank accounts
 - Hire Director of Center
 - **Illustrative Board Membership**

