

All Souls Memorial Episcopal Church
Endowment Board
February 18, 2016 Meeting Minutes
Telephone Conference Call

Attending: Jim Lewis (chair), David Hollis (secretary), Larry Sturgeon, Dale Lewis, Jeff Wells, Jim Solomon, and Terry Cain

Endowment grant applications for 2016

The board reconfirmed its grant funding recommendations decided at its February 1, 2016 meeting.

Discussion of capital campaign completion/construction loan repayment

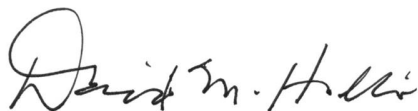
Jeff Wells asked the endowment board to consider several options for retiring the SunTrust construction loan and offer a consensus-of-the-board to the vestry.

Among the options discussed were:

- Take a long-term loan and repay from the annual operating budget
- Conduct a second capital campaign
- Pay off the loan using endowment fund principal
- Pay off the loan using endowment fund principal and restore the fund from the annual operating budget

The board deferred making a recommendation pending further due diligence with respect to loan options available to the church from SunTrust, USB, and Bank of America. The board will reconvene on February 25, 2016, to consider any additional information and make a consensus recommendation to the vestry.

Respectfully submitted,



David M. Hollis
Secretary