

All Souls Memorial Episcopal Church  
Endowment Board  
February 25, 2016 Meeting Minutes  
Telephone Conference Call

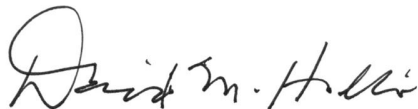
Attending: Jim Lewis (chair), David Hollis (secretary), Larry Sturgeon, Dale Lewis, Jeff Wells, Jim Solomon, and Terry Cain

Discussion of capital campaign completion/construction loan repayment  
Following the board's February 18, 2016 meeting, Terry Cain, Jim Lewis, and Jim Solomon contacted SunTrust, USB, and Bank of America to identify long-term loan options available to All Souls for the purpose of retiring the outstanding balance on the SunTrust construction loan. Terry Cain reviewed the results of their research (see attached analysis).

Following discussion, a poll of the board revealed three points of view for the vestry's consideration:

- Two members favored using endowment funds to pay off the outstanding loan principal.
- One member favored using endowment funds to pay off the outstanding loan principal as a no - interest loan to the church and conducting additional fundraising efforts as a source of repayment funds.
- Two members initially favored entering into a variable open loan with either UBS or Bank of America and conducting additional fundraising efforts as a source of repayment funds. Both indicated they could also support using endowment funds to pay off the outstanding loan principal as a no - interest loan to the church and conducting additional fundraising efforts as a source of repayment funds.

Respectfully submitted,



David M. Hollis  
Secretary