

Episcopal Foundation of Wyoming
Board of Director's Meeting
August 9, 2008
Trinity Church, Lander

1. Vice President Mary Caucutt called the business meeting to order. Those present included; John Masters, Mary Caucutt, Ken Asel, Bruce Palmer, Phil Washburn, Linda Anderson, Wally Johnson, Barb Egan, Bruce Caldwell, John Smylie, Nina Walker, Jackie Hotle, Tracy Swanson.
2. Dan Land noted a correction to the minutes. He had not been listed as a member of the investment committee. Barb moved and Phil seconded the motion that the minutes be approved as corrected. The motion passed.
3. John Smylie led us in prayer.
4. Several resolutions were presented for the board to consider;
 - a. Dan moved and Tracy seconded the resolution to form a committee of Bruce, Barb, John Smylie and Linda. A friendly amendment was made to by Bruce Caldwell to add Nina to the committee. A friendly amendment was made by Wally to remove John from the committee. The motion passed. The committee will be made up of Bruce Palmer, Barb Egan, Linda Anderson and Nina Walker.
 - b. Nina moved and Dan seconded the resolution that the grant management committee work to identify, and explore establishing relationships involving parishes with global mission opportunities. The committee was requested to report back as soon as possible on its plan to stimulate and achieve this objective. Discussion included; where does the money go, to whom, who is responsible? Administrative guidelines should be developed by the committee for grants to third world grants. The resolution passed.
 - c. Dan moved and Barb seconded the resolution to invite guests to the board meetings from outside the board. The resolution passed.
 - d. Dan moved and Barb seconded the resolution that the Executive Director and John Smylie work with the Diocesan staff and the Apostolic teams to encourage mission grants. The resolution passed.
5. Tracy gave the report from the investment management committee. James Walter will be the new manager for the investments with Comerica. Our investments were down about 6% from November 1, 2007 to June 30, 2008. The benchmark was 7.14%. The Hedge fund was down the most. About 80% of the Hedge fund money has been distributed to 63% in stocks, 21% in bonds and 12% in cash. About 4% still remains in the Hedge fund.
The committee considered the loan request from Gillette. The committee recommends that the board not consider loans. Dan moved and Bruce seconded

the following resolution; loans are not an appropriate investment for the foundation. The resolution passed.

Tracy volunteered to provide financial education to the board at each meeting. The board agreed. Tracy will explain the report from Comerica at the next meeting.

6. a) John presented the job description for the Executive Director. Ken moved and Tracy seconded the motion to accept the job description document. Dan recommended that the description be treated as a living document that may be changed. The motion passed. Bishop Caldwell recommended that the Bishop and the Executive Director maintain a cordial relationship. Ken moved and Dan seconded the following resolution; The board resolves the Chancellor should insure through conversations with the national church that the description correctly articulates the relationship the executive director, the board and the Bishop. The resolution passed.
b) Dick Hodge will follow up with the nominations. The Bishop will appoint Dan Land to Council.
c) Start thinking about officers for next year. The position of chaplain is open.
d) John presented the Firewall Documents between the Foundation and the Diocese. Tracy moved and Barb seconded the motion that the document be accepted. The motion passed.
e) No by-law changes were presented.
7. Grants Management Committee
a) The Sargent grants will be considered during a future conference call. There were no Wind and Wings grants presented for this cycle. The question was asked if Wind and Wings money could be moved to cover other grants. \$250,000 from the Sargent Foundation is used to match Wind and Wings income. More money may be asked from the Sargent Foundation. What is our obligation to the Shoshoni Mission? Bishop Caldwell said the Diocese built it. We are responsible to work with them to help maintain the structure. Conversations need to be initiated with the grantees before the approval process begins in order to clarify the information. This may include; parochial report, annual meeting minutes, budget, audit, and a current financial statement. It was recommended that the grant committee organize the Sargent grants in a hierarchal order to forward to the Sargent Foundation Trustees.
Friends of Honduras - Dan moved and Barb seconded the motion to defer this grant until more complete information could be obtained. The motion passed.
Diocesan Staff Evangelism Conference – The Executive Director will fund this request.
Holy Trinity Gillette Loan application – John will write a letter and visit with Holy Trinity about their request.
Alternate Elder Living – Sheridan Green House Living - Dan moved and Barb seconded the motion to deny this application. Motion passed.

St. John's Jackson Emerging Church Project – Linda moved and Tracy seconded the motion to fund \$50,000 of the \$59,000 requested as \$50,000 is the granting limit. The motion passed. Dan and Ken recused themselves from the voting.

Trinity Lander – One Stop Center – Dan moved and Barb seconded the motion to fund the grant for \$25,000. The motion passed. Phil recused himself from the voting. Dan moved and Bruce seconded the motion that the Diocese will certify that all Diocesan reporting requirements and assessments are current. The motion passed.

John will prepare letters and forward to the grant chairperson (Dan) for approval and signature.

Dan moved and Barb seconded the motion to have the Foundation ask Council to engage with Gillette in a conversation about church growth and strategies to help them to achieve their goals. The motion passed. John, Linda, Wally and Ken will be in contact with Holy Trinity.

It was recommended that as soon as the three grant letters have gone out the news be published, perhaps sent to Ann Fontaine to include on her e-letters. It was also recommended that a statement of how the awarded grants met the requirements of the application be written and available at convention.

8. Budget and Audit/Finance Committee

Phil presented a two page financial summary report. The 2007 audit is completed but the report has not been received. An accountant will come in to put recommended journal entries in the budget for Council and Foundation. There are still some questions concerning transfers from funds between Council and Wind and Wings money.

Phil said the budget to date is in the surplus.

Phil moved and Dan seconded the motion to accept the reports. The motion passed.

The 2009 budget process will begin soon.

9. Building Task Force

John reported that some issues with the roof structure have delayed progress on the building project. The estimated cost still is within the \$1.6 million budget. There is a possibility for the Diocese to purchase energy credits or produce its own energy. We do have a basic certificate for LEEDS. The plan is for the project to be complete within six months of the start of construction.

10. Report of officers

President Bruce recommended we prayerfully reflect on John Smylie's proposal and have further conversations.

Executive Director John reported that the phones and computers were in and working. He is still looking for an accountant.

11. New Business

Mary reminded us of the annual meeting at convention. The board needs to be prepared. Ken wondered if we could meet for lunch on Thursday before convention starts.

John mentioned that the Foundation might consider paying for the banquet at convention. The cost is around \$10,000.

Jackie reported that her name is not on the bank signature card for the Foundation and that there are names on it that need to be removed. John moved and Tracy seconded a motion to have Jackie's name included on the signature card. After some discussion John withdrew his motion. Phil and John Masters will work on the issue.

The Foundation meeting after convention will be November 21 and 22 in Jackson.

Mary adjourned the meeting at 10:58.

Eucharist was shared by the Foundation.

Respectfully submitted,

Linda Anderson