

The Foundation for the Episcopal Diocese of Wyoming
May 14, 2010 Meeting
Casper, Wyoming

Vice President Mary Caucutt called the meeting to order. The following members were present; Tom Satterfield, Ken Asel, Tim Boyd, Bruce Palmer, Lucille McAdams, John Bunker, Dan Land, John Smylie, Chancellor Wally Johnson, President of the Standing Committee Joel Dingman, Executive Director John Masters, Controller Jamie Harkins. Phil Washburn was present by phone. Tracy Swanson and Linda Anderson were absent.

The Rev. Ken Asel led us in opening prayer.

The minutes of the February Teleconference meeting were presented for approval. John Bunker moved to approve the minutes and Ken Asel seconded the motion. Motion passed.

Mary extended greetings to the Bishop-elect, John Smylie. Joel Dingman, President of the Standing Committee was introduced and welcomed. The Board introduced themselves to Joel.

The business meeting began with reports from the working groups.

Mary and Tim gave a quick report on the FOCUS group. Tim explained the acronym for FOCUS; a few initials from the words Foundation, Council, and Standing Committee were taken to create the acronym. It was also felt the word FOCUS would remind them of their goal. Mary reported that the FOCUS group would present their goals and priorities later that afternoon in the joint meeting.

Wally reported on the HR Camp Liaison Group. The DEQ approved the plan to change the sewer and water system at the camp. The camp should be up and running by June 9th ending sometime in September as usual. The camp will host the traditional campers as well as school districts. John Masters is in contact with Pat Walsh, Camp Director and Bruce Hellbaum, President of the HR Camp Board about the timing of the funds needed to make the improvements.

Dan Land gave a report of the Grants Management Committee.

The Committee recommended the Board defer action on the grant request from All Saints', to install a man lift in the church building until the Sargent grants are considered. Dan moved to approve the committee's recommendation; Ken Asel seconded the motion and the motion passed.

The committee recommended approval of the Karibu grant request for full funding in the amount of \$50,000. Ken Asel seconded the motion and the motion passed. Phil Washburn abstained from the vote.

The committee recommended deferring action on the Advanced Ministry Development Fieldwork grant request. There was discussion about the fact that we were in transition and it may be beneficial to wait and see how the new Bishop decides to staff the Diocese. The recommendation to

defer action was not intended to discourage Walt Seeley. Tim Boyd seconded the motion, and the motion to table the grant passed.

The committee recommended approval of the grant request from St. George Lusk for their continued mustard seed work. Ken Asel seconded the motion and the motion passed.

The committee made the motion to fully fund the Food Pantry Freezer Upgrade from St. Luke's Buffalo in the amount of \$22,500. Tim Boyd seconded the motion and the motion passed.

The committee recommended approval of funding the grant request from St. Peter's Sheridan for the Sanctuary of Hope Children's Orphanage in Kenya. Mary expressed her concern about granting large amounts to overseas projects. After some discussion the committee moved to amend their motion to grant the request contingent upon more information. Ken Asel seconded the motion and the motion passed.

There was some discussion about replenishing the Bishop Mission Empowerment fund from the Executive Director's fund, for the Bishop Elect. Joel Dingman questioned if this was a "discretionary" fund, Mary clarified that it is not. It was also clarified that there is no maximum amount that can be spent out of the Bishop Mission Empowerment Fund. Ken Asel requested a list of the grants awarded by the Bishop and the Executive Director. The committee recommended the transfer and made the motion to transfer the funds from the Executive Director's grant pool to the Bishop's grant pool for 2010. John Bunker seconded the motion and the motion passed. John Smylie abstained from the vote.

The committee recommended deferring the grant request for a team building trip made by Bishop elect John Smylie until after the consecration. John Masters pointed out two issues with this grant. The first being the timing issue of this grant. The second being the size exceeded the limitation. It was noted if an approval was delayed until the consecration in July, it would result in short notice for those planning on taking the pilgrimage. The board discussed the suggestion to proceed after the consents for the consecration were received. Dan Land made a substitute motion to recommend approving the grant request contingent upon the proper consents being received for the consecration. The second issue pointed out by John Masters was the amount being requested is \$60,000 which is \$10,000 over their normal granting limit. John Smylie clarified that the maximum number of clergy that could attend would be 35 and the \$60,000 does not fully fund the trip for each individual, there would be additional out of pocket cost for each individual. John Bunker expressed concern over a percentage of clergy being left out because they could not come up with the out of pocket costs. John Bunker recommended that the grant be increased to fully fund the costs of all individuals, so that a financial issue does not come between someone making the trip. Mary expressed her concern about the loss of value on things when people got them for free; she liked the idea of having to have "some skin in the game." John Smylie clarified that this trip was for active clergy first, if there were remaining spots available they could then be offered to retirees. John Smylie and Ken Asel both highlighted what a great bonding experience this would be and a great way to start new among the clergy. Dan amended his motion to allow those that cannot afford the trip to be able to apply for a scholarship and this funding

could come from the Bishop's Empowerment Fund. Tim Boyd seconded the motion. Motion passed, with Mary, Ken, and John Smylie abstaining from the vote.

The final grant discussed was a Video Teleconferencing grant from St. Matthews in Laramie. John Masters spoke to the idea of getting an additional unit to place in Jackson so that the portable unit was available for the Cathedral as well as other sites. He reminded us that Jackson was intended as an original site, with one traveling unit, but after some problems with Jacksons' equipment the traveling unit was stationed up there. The additional cost of the unit would be \$5,800. Dan Land questioned who approved the sites? John Masters informed us that the Churches decided amongst themselves. Dan does not believe that the Foundation should be involved in deciding the locations, he believes the Foundation should say to the Council, "this is your decision." Mary reminded us that we originally OK'd Jackson for a site, plus one roving one, we should go ahead and purchase the equipment for Jackson like we originally intended, thus allowing for us to have the traveling site. John Bunker made the motion that the Foundation purchases the additional equipment for Jackson. Lucille McAdams seconded the motion. Motion passed. Dan Land and Ken Asel abstained from the vote.

Discussion continued about the grant application from the Cathedral. The grant request is for \$1,600 to upgrade their existing internet so that it is capable to operate the Teleconferencing equipment. Mary and Dan restated their position that this is an issue for the Council. Phil agreed with them and felt that the Foundation could pay for it after the Council approves it. Mary will talk with Council about the issue at their meeting tomorrow.

Phil Washburn delivered the Investment Management Committee report on behalf of Tracy Swanson. The quarterly performance report from Comerica was presented and discussed. A Comerica representative will be with us at the August meeting. Phil then discussed a distribution plan for Thomas the Apostle Center. TAC has requested a distribution policy similar to that of the Foundations, with their funds held at Merrill Lynch. Dan Land moved to approve the distribution plan, John Bunker seconded the motion. Motion passed. Mary and John Smylie abstained from the vote.

Phil continued with the Treasurers report. He gave a review of the financial statements. He pointed out that the expenses were under budget, but this was due to an accounting issue of the Block Grant to the Diocese. When the budget was approved the block grant was approved as a monthly expense, however, in order to be compliant with Generally Accepted Accounting Principle the block grant needed to be recorded as a liability on the Foundation's books. The payment of the block grant is recognized as a reduction of the liability monthly. Dan questioned the practice of recognizing the property on our balance sheet. Dan's concern was who actually owned them. John Masters spoke to this issue. He pointed out that we need to account for these items somewhere, and they should be accounted for where they were paid for. Dan Land moved to approve the Treasurers report, John Smylie seconded the motion. Motion passed.

Phil continued with discussion about the TAC Energy grant. TAC had identified an opportunity to make certain green improvements from a state grant, applied and was awarded the grant, but needed an additional \$24,000 of additional money to move forward. The Finance Committee brings this

opportunity to the Board as an investment decision since the Foundation is the owner of Thomas the Apostle Center. Dan questioned where the money would come from. Phil said it would come from the Foundation's general operating fund. Dan expressed concern about not knowing about the grant until it was awarded, and using general funds to pay for it. John Bunker noted that as owners of the property this is a great opportunity and responsibility to improve the property. He also noted that these types of grants from the state likely won't be around in the near future. Bruce Palmer agreed that we as owners needed to move forward and make the investment. Wally wanted to applaud those that identified and applied for the grant. John Bunker moved that the Foundation pay the additional \$24,000 needed for the grant. Bruce Palmer seconded the motion. Motion passed. John Smylie and Mary abstained from the vote.

Ken Asel gave the Nominations Committee. With the consecration of the new Bishop on July 31st there will be a vacancy. It was a general consensus among the Board that there was no sense of urgency to fill the vacancy before the August meeting.

John Masters gave his Executive Director report. He visited several grant recipients in the southwestern part of the state in late April. He has been updating the website with information from his visits and encouraged us all to visit the website. He reported that the Bishop's Society held their first meeting on April 18th. He has ordered a giving tree to hang on the wall in the Durbin Office to honor the Bishop Society members. He reminded everyone that their gift does not have to be to a Wyoming Diocese it can be to any Episcopal entity. It was also noted that the inaugural class is still open.

Ken led us in closing prayer and the meeting was adjourned.

Respectfully Submitted,

Jamie Harkins

Acting Secretary