

The Board of Directors of the Diocese of Olympia, Inc. (the “Diocese”) has legal and fiduciary responsibility for the assets of the diocese, including land, buildings, endowments and other funds. It is the mission of the Board to manage these assets to further God’s work in this diocese, both now and in the future. The Board is comprised of members noted below and convenes monthly as needed.

Members of the 2020–2021 Board of Directors: **The Rt. Rev. Gregory Rickel**, president; **Mr. Marc Malone**, vice president and chair, St. Stephen’s, Seattle; **the Rev. Christina Jillard**, retired from St. Margaret’s, Bellevue; **the Rev Canon Dr. Marda Steedman Sanborn**, secretary, Saint Marks’ Cathedral, Seattle; **Ms. Barbara A Fox**, treasurer, St. John’s, Kirkland; **Mr. Jim Beckwith**, acting treasurer, St. Paul’s Bellingham, **Mr. Dan Renfro**, St. Benedict’s, Lacey; **Mr. Jeff Maxwell**, St. Aidan’s, Camano Island; **Ms. Vicki Setzer**, All Saints, Vancouver; **the Rev. Jonathan Weldon**, retired from St. Paul’s, Bellingham; **Mr. Ron Miller**, Church of the Good Shepard, Vancouver; **Mr. David Kosar**, Trinity, Everett. Ex Officio: **Mrs. Judith Andrews**, chancellor, Saint Mark’s Cathedral, Seattle. Staff members working regularly with the Board of Directors: **The Rev Canon Arieenne Davison**, canon to the ordinary; **Canon Dede Moore**, canon for diocesan networking & connections; **Mr. Charles Thorne**, canon for finance; **the Rev. Dennis Tierney**, diocesan property manager.

Over the past year the Board has again been assisted by a steering committee working between meetings to maximize the Board’s effectiveness through advance planning and preparation of agenda items. The Board had task groups this year to work on the following: Membership Recruitment & Onboarding, Policies Review, Values Based Investing, Building & Loan Fund (BLF)/underperforming and non-performing loans, and Insurance/Earthquake Riders. Two of the largest funds managed by the Board are the Mission Development Fund (MDF), for purchasing land, and the Building Loan Fund (BLF), for construction. The current status is:

Mission Development As of Aug. 31,	Fund (MDF)		Building Loan Fund (BLF) As of Aug. 31,		
	2021	2020		2021	2020
Available Funds	\$ 397,238	\$ 481,704	Available Funds	\$ 2,348,995	\$ 2,450,541
Notes Receivable	\$ 0	\$ 0	Notes Receivable	\$ 3,744,540	\$ 3,076,755
Net Assets	\$ 397,238	\$ 481,704	Interest Receivable	\$ 83,250	\$ 83,325
			Sedro Woolley Rec.	\$ 2,403	\$ 170,372
			Net Assets	\$ 6,179,188	\$ 5,780,933

**Specific Board actions on behalf of congregations (and former congregation properties) Nov. 2020–Oct. 2021:**

- *Approved DIF withdrawals for:* All Saints, Bellevue; St Anne’s, Washougal; Christ Church, Anacortes; St. Andrew’s House; St. James Family Center, Cathlamet; St. Germain, Hoodspport.
- *St Columba’s, Kent:* Authorized grant for repairs (Board Works Funds). Approved an adjustment to a sewer easement.
- *St Luke’s, Seattle:* Approved multiple agreements and documents related to the development of the affordable family housing project and the residential building that will hold the new worship and community space for the St. Luke’s congregation.
- *St George’s, Maple Valley:* Approved the revision and clarification of certain terms from an existing BLF loan made on April 16, 2020. Approved an increase to the amount of the BLF loan for church construction made on April 16, 2020.
- *St. John’s, Gig Harbor:* Approved a loan from the BLF to pay-off a note from a commercial bank related to church construction.
- *All Saints, Tacoma:* Authorized grant for capital improvements (Board Works funds).
- *St. Andrew’s, Seattle:* Approved a loan from the BLF to re-finance a loan from a parishioner that funded the purchase of a home adjacent to their property. Approved amendment of payment terms on its loan from the BLF.
- *All Saints, Vancouver:* Approved a request to open a new bank account for its Babies in Need ministry.
- *St. Hugh of Lincoln, Allyn:* Authorized grant for capital improvements and a grant for repairs (Board Works funds).
- *Chaplains on the Harbor, Westport:* Approved an amendment to the Articles of Incorporation appointing the Board of Directors of the Diocese of Olympia as the sole voting member of the corporation.

**Additional actions November 2020 – October 2021:**

- *Diocesan House:* Approved repair work to building exterior. Authorized Chancellor to petition to release or modify a restriction contained in the Hodges Endowment Fund to permit the withdrawal of funds for exterior renovation and repairs.
- *Bishop's Residence:* Approved expenditure for the replacement of appliances (Bishop's Residence Fund).
- *Rainier Beach Property:* Approved two separate expenditures for repairs. (Rental Income Fund and proceeds from the sale of the Mill Creek property)
- *Lake City Property:* Approved transfer from Boards Works funds for security and maintenance costs.
- *Refugee Resettlement Office:* Approved signing of Letter of Intent to lease property at a new location and authorized the acting treasurer to sign the final lease agreement under terms consistent with those in the Letter of Intent.
- *Insurance:* Increased liability coverage for cyber security from \$250,000 to \$1,000,000 and added an earthquake rider for several diocesan properties.
- *Financial:* Updated bank signature cards as required throughout the year. Authorized use of capital gains for the 2022 operating budget. Authorized Canon for Diocesan Networking & Connections to have authority for PPP loans with Umpqua Bank. Approved withdrawal of capital gains available for distribution in 2017 from Endowment Funds and deposit of such funds into the Prior Year Available Funds DIF Account. Approved the appointment of an Assistant Treasurer.
- *Administrative:* Authorized Acting Treasurer to sign legal documents and contracts. Authorized Acting Treasurer to perform administrative actions. Authorized Acting Treasurer and Executive Assistant to the Office of the Bishop as signers on an account with D.A. Davidson.
- *DIF:* As a follow-up to its request in 2019 that the DIF divest of direct holdings in companies on the Episcopal Church Executive Council's no-buy list, the Investment Committee of the DIF completed the liquidation and reinvestment within the Board's current policy. Authorized distribution of performance reports to all participants in the DIF.
- *Endowments/Bequests:* Approved use for an unrestricted bequest. Approved the establishment of a new endowment for deacons.
- *Building Loan Fund (BLF):* Set the 2021 and 2022 interest rate for parishes and missions with variable rate loans at 2%. Set the interest rate for fixed rate loans originated in 2022 at 5.25%.
- *Mission Development Fund (MDF):* Set the 2021 and 2022 interest rate for both parishes and missions with variable rate loans at 2%. Set the interest rate for fixed rate loans originated in 2022 at 5.25%.
- *Policies amended:* Archives and Record Management Program Policies and Procedures Manual; Policy and Interest Rate Formula for Loans from the Building and Loan Fund and Mission Development Fund.
- *Annual Reports:* Heard annual reports from the DIF, St. Andrew's House Advisory Board, Huston Camp and Conference Center, and Episcopal Retirement Communities (ERC).
- *St. Andrew's House:* Approved grant for the acquisition of equipment (Board Works funds). Approved a loan from proceeds from the sale of the Mill Creek property to develop a Master Plan for the St. Andrew's House property (loan payments received will be contributed to the BLF).
- *Episcopal Retirement Communities:* Authorized the appointment of a Board member to negotiate with ERC the terms of a Letter of Intent for a ground lease of property at All Saints, Tacoma.

*Submitted on behalf of the Board of Directors by Mr. Marc Malone, Vice President, with additional information provided by Canon Dede Moore, Canon for Diocesan Networking & Connections.*