

**Evangelical Lutheran Church in America
Southeastern Lutheran Holding Corporation
Board of Directors Meeting
January 18, 2019**

CALL TO ORDER

Board members are: Julian Gordy, Imran Siddiqui, Randy Jones, Lee Smith, and Sandra Gustavson

ELECTION OF OFFICERS

President: _____

Vice President: _____

Secretary: _____

(The synod treasurer serves ex officio as treasurer of the Holding Corp.)

APPROVAL OF MINUTES

Proposed Action: Approve the minutes of the meeting of the Board of Directors of the Southeastern Lutheran Holding Corporation held on January 27, 2018. (For reference, these minutes are attached to this exhibit.)

FINANCIAL REPORT (Synod Council exhibit D.1.a, pages 4 and 9)

FINANCIAL SUPPORT FOR SYNOD'S MOVE TO ST. JOHN'S

At its meeting on September 22, 2017, the Holding Corporation Board approved action HC2017.09.02 which is: "Resolved, that \$70,000 be disbursed, when requested, to the synod for the purpose of reducing the mortgage on the new synod offices." This disbursement is likely to occur soon, to partially fund the final payment to Gay Construction at the conclusion of the building project at St. John's.

PROPERTY IN JACKSON, MISSISSIPPI (Guest: DEM Wayne Fell)

The property at 2025 Siwell Road in Jackson MS is still on the market. It was appraised for \$385,000, which was set as the initial asking price. In October 2018 the price was lowered to \$349,000. Two groups have offered \$250,000. The age and condition of the roof are concerns.

OTHER BUSINESS (if any)

NEXT MEETING: _____

ADJOURNMENT

**EVANGELICAL LUTHERAN CHURCH IN AMERICA
SOUTHEASTERN LUTHERAN HOLDING CORPORATION MINUTES
JANUARY 27, 2018**

IN ATTENDANCE

Ms. Doris Underwood, President
Bp. Julian Gordy, Vice President
The Rev. Randy Jones, Secretary
Mr. Lee Smith, Treasurer
Dr. Sandra Gustavson
Deacon Michelle Angalet

CALL TO ORDER

President Doris Underwood called the meeting to order at 11:55 AM

APPROVAL OF MINUTES

HC2018.01.01 - The minutes of the last meeting were approved.

FINANCIAL REPORT

See Exhibit D.1 page 5.

The total assets of the Holding Corporation are 1,013,665.84.

There is \$140,383 available in cash and short term investments.

NEED FOR HOLDING CORP. FUNDS FOR SYNOD OFFICE RELOCATION

The need for how much has not yet been identified.

UPDATE: PROPERTY IN JACKSON MS

The appraised value is \$370,000

The non-profit organization next door has shown interest in buying the property. They are investigating to see if there will be any zoning issues if they buy the property.

The current tenants have offered \$275,000. Acceptance of this offer is being considered pending the results of an offer from the non-profit.

ELECTION OF OFFICERS (EXCEPT FOR TREASURER)

President Doris Underwood, Vice President Julian Gordy, Secretary Randy Jones, and Dr. Sandra Gustavson were elected as Board members.

NEXT MEETING: SEPTEMBER 22, 2018