

ASOR Finance Committee  
Conference Call Minutes  
January 29, 2019  
5:00 PM EST

Members Present: Heather McKee (Treasurer), Richard Coffman, Susan Ackerman, Vivian Bull, Emily Bonney, Lynn Swartz Dodd, Helen Dixon, Eric Welch, Andy Vaughn, Brita Abeln

Call to Order

Approval of Agenda

The Agenda was approved by unanimous consent.

Approval of Minutes from The Finance Committee Meeting November 17, 2018

The Minutes from The Finance Committee Meeting November 17, 2018 were approved by unanimous consent.

Motion to Approve Conflict of Interest Forms

Moved – Emily

Second – Helen

Abstain – Lynn

The Motion to Approve Conflict of Interest Forms was approved.

Line of Credit for the purchase of Alexandria, VA property

The Executive Director (Andy Vaughn) discussed potential sources of a line of credit to finance a portion of the purchase price of the Alexandria, VA property. Suntrust and BB&T offer competitive rates and the initial cost is a \$250 application fee. ASOR may transfer assets to secure the line of credit. Andy will continue conversations with potential sources of line of credit funding.

Purchase and Timeline for Move

The Board considered several options but decided to enter into a Purchase and Sale Agreement for the property at 209 Commerce Street. ASOR will now enter into a 30 day study period. The seller agrees not to market or accept another offer during time. The Executive Director deposited \$50,000 with a closing date set for April 24<sup>th</sup>.

ASOR will have received \$405,000 in gifts designated for purchase of the property by February 15, 2019. We have enough in unrestricted assets to pay cash. The line of credit would give ASOR greater flexibility and we would only pay interest on the amount borrowed.

In the interim, the Andy and some ASOR staff have an office at Virginia Theological Seminary. The furniture at that location belongs to VTS. The rent at the 665 Beacon Street office in Boston is paid through March 30. Cynthia has scanned most of the files at that location and any needed items from Boston could be moved. However, Andy says they are making due. The President (Susan Ackerman) noted that the current owners of 209 Commerce Street are leaving most of the furnishing.

**Motion to authorize the Executive Director to proceed with negotiations for a line of credit in the amount of \$550,000 for the purchase of the property located at 209 Commerce Street, Alexandria, Virginia.**

Moved – Emily

Second – Vivian

The Motion to authorize the Executive Director to proceed with negotiations for a line of credit in the amount of \$550,000 for the purchase of the property located at 209 Commerce Street, Alexandria, Virginia passed.

Audit

The Treasurer (Heather McKee) and Andy discussed the completion of the 2018 Audit and the 990. The final Audit documents will be available at the April Board meeting and the 990 should be completed in early March. Andy and Brita are working with Angie to re-arrange Quickbooks to match the audit categories.

Adjourn