



To be the trusted financial services provider of the Diocese of Grafton,
enabling ministry growth.

**Minutes – Special Board Meeting
Friday 3rd April 2020
Video Conference**

1. I lam - Opening

2. Attendees: Mr David Ford (Chair), Mr Phil Crandon, Mr Ted Clarke,
Mr Gary Boyd, Mr John Adlington

Non-members: Mr Chris Nelson, Mr Blaine Fitzgerald,
Mrs Annette Dent

All participants were joined by Zoom video conference.

Apologies: Bishop Murray Harvey

3. Business

The meeting was called to further discuss the fast paced onset of COVID-19 and AFGD's response to it. The conversation also expanded to the overall viability and liquidity of AFGD.

The consensus reached at a meeting between Mr David Ford, Mr Blaine Fitzgerald and the Corporate Trustees of the Diocese of Grafton was that it would be prudent for AFGD to re-align its asset classes deleveraging its longer term loan portfolio (ie school portfolios) and moving more to defensive assets classes including cash at bank and solid yielding interest bearing securities, improving AFGD's liquidity in this year of uncertainty.

The solution proposed places schools working capital facilities with a major financial institution where they will be able to take advantage of any stimulus packages flowing through from the federal government to the big 4 banks. (note term loan facilities to remain and pari passu retained to take advantage of future opportunities as they arise) provides AFGD and the Trustees with sufficient capital and reserves to support the ground roots missional work the Parishes will be called on to undertake.

That the AFGD Board endorses the letter to the Westpac Regional Manager, Mr Andrew Davis dated 3rd April 2020 from Mr Chris Nelson, Secretary The Corporate Trustees of the Diocese of Grafton and Mr David Ford, Chair Anglican Funds Grafton Diocese.

Moved: Mr Gary Boyd

Seconded: Mr John Adlington

Carried

The Board also discussed an enquiry from the South Grafton Anglican Parish in regards to a deferral of loan repayments. Mr Chris Nelson and Mr David Ford declared a conflict of interest. Mrs Annette Dent will contact Mr Jim Clarke Treasurer South Grafton Anglican Parish to ask if the Parish wants to submit a formal request in regards to their loan.

That the AFGD Board approves the conversion of an existing Parish loan from principal and interest to interest only or interest capitalization for a period of six months if requested by the Parish. This delegation has been assigned to AFGD staff.

Moved: Mr Phil Crandon

Seconded: Mr Ted Clarke

Carried Mr David Ford abstained from voting.

Mr Blaine Fitzgerald spoke to a request he received from St Columba Anglican School in regards to a concession in line fee charged to their line of credit facility.

That the AFGD Board approves a 25 basis points reduction in the current line fee charged to St Columba Anglican School from 1st April 2020 for a period of six months.


Moved: Mr Ted Clarke

Seconded: Mr Phil Crandon

Carried

4. **Next meeting** scheduled for 30 April 2020.
5. **Meeting close** – There being no further business, the meeting closed with Prayer at 12.07pm

CONFIRMED as true and correct record of proceedings of Anglican Funds Grafton Diocese Board special meeting of 3 April 2020



Chair – David Ford