

**WESTERN ADVENTIST FOUNDATION
Board Meeting Minutes**

June 03, 2019
Teleconference

Members Present Robert Bauman, James Brown, and Richard Harrison.

Members Present by Telephone Ted Benson, Chairman; Randy Bates, Tom Evans, Stephen Mayer, Orville Ortiz, and Olan Thomas.

Members Absent Neil Brady, David Freedman, Ricardo Graham, Allen Hrenyk, Reggie Leach, and Randy Robinson.

Invitees Present Aaron Fritz and Larry Fuller

Prayer James Brown.

Welcome The Chair thanked the Board members for taking time out of their busy schedules to participate in the board meeting.

Item No.

2019-06-01

**Estate of James F. Cotter
Parker Mortgage Loan**

Borrower: Estate of James F. Cotter

Property: 1. 508 W 6th Ave, Spokane, WA
2. 6 lots, Sebastopol, CA
3. 1501 7th St., Wichita Falls, TX
4. 1401 N. Choctaw Ave., Dewey, OK

Amount: \$4,000,000

Rate: 8.00% (7.50% net)

Term: 3 Years, interest only

Prepay: 9 months min interest (\$240,000)

The Committee **voted** to approve this loan, subject to review of legal documents and satisfactory site visit.

Adjournment: 11:25am

Chair: _____
Ted Benson, Chairman

Secretary: _____
Richard Harrison, Secretary