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**Minutes of Special Meeting – Emmanuel Anglican College Finance Request
Thursday 12 October 2018
Videoconference**

1. Opening Prayer - Meeting opened at 10am with prayers by Bishop Murray

2. Attendees: Mr David Ford (Chair), Bishop Murray Harvey, Mr Ted Clarke,
Mr Gary Boyd, Mr John Adlington.
Non-members: Mr Chris Nelson

Apologies: Mr Phil Crandon

3. Conflict of Interest Declarations

No member declared any conflict of interest relative to the matter for decision.

4. Emmanuel Anglican College Finance Request

Emmanuel Anglican College requested \$6 million of finance to support its building of a Multipurpose Centre. Mr Blaine Fitzgerald provided the AFGD Board with an assessment of this application and AFGD capacity to meet the request.

The Chair lead a discussion on the aspects of EAC's application and Mr Fitzgerald's report.

That AFGD advise Emmanuel Anglican College that it will support its Multi Purpose Centre proposal with finance of \$6 million as requested under the usual conditions for lending to diocesan schools but also:

- 1. Clarification that the College is not planning any other major capital expenditure project prior to 2024;*
- 2. Post-construction and commencing in 2021, a minimum of \$1 million per annum in permanent reduction of total College debts and line of credit facilities to enable debt ratios to return to more acceptable levels; and*
- 3. AFGD reserving the right to partner with another suitable financier on this finance during the term of the loan if such action is expedient for Anglican Funds Grafton Diocese.*

Moved: Mr John Adlington

Seconded: Mr Gary Boyd

CARRIED

5. Next Meeting: 25 October 2018

6. Meeting Close

The meeting closed at 10.40am with the saying of the grace.

CONFIRMED as a true and correct record of proceedings of Anglican Funds Grafton Diocese Board meeting of 12 October 2018.

Chair – David Ford