



Saint Demetrios Greek Orthodox Church

Capital Campaign Foundation

Date: Wednesday April 3rd, 2024

Time: 11:00 AM-11:30 AM

Attendees Efie S., Tina E., Peter A, Father P., Tim J, Andy T., Steve S., Bill A.

Absents: Frank E.

Minutes Taker: Efie S.

Agenda

1. Decide on the type of organization the Capital Campaign Foundation is going to be (type 1 or type 2 based on Steve Tibb's document)
2. Next steps, process

Minutes

1. Peter A. shared that the Capital Campaign Foundation should focus on setting up the escrow account in the next few weeks. He said that escrow accounts are very common and they are governed by the agreement by the donors and the benefactor. Once the escrow account is ready the Capital Campaign Foundation can go back to getting commitments in the best way. To make a good escrow document we may need to consult a legal team. Andy T. agreed that the most important thing is to set up the escrow account but it is very important to find a resolution on Type 1 or Type 2 organization because the donors will want to know. Andy T. shared that the Type 1 organization option seems too long and there is no guarantee that it will get approved, whereas option 2 seems easier. The Capital Campaign Committee will have to persuade the donors that the escrow account will be safe and have as a priority to set up the escrow account. Tina E. shared that she will help to set up the escrow account but she is not interested to be member of a St. Demetrios Capital Campaign Committee which will be governed by the St. Demetrios PC. Peter added that any group of people



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of the church or outside the church, like AHEPA, Sunday school etc. can make fundraisers to support the Capital Campaign and all this money can go to escrow account no matter who raises it. Bill said that the goal is the building of the church and he is ok with multiple vehicles/ways leading to this goal. He agreed that the escrow account and agreement need to be perfected in the next weeks. Tim agreed with the escrow account and said that this is the answer to trust issues of some donors. He said that he prefers type 2 organization because it will be easier for the Capital Campaign Foundation to move forward and take the next step.

- 2.** There was a consensus that an escrow account should be set up as soon as possible. Andy T. motioned Peter A. to investigate our options on escrow accounts and what are the next steps. Tina E. seconded the motion and everyone was in favor. Peter A. will talk with Bill A. and Steve S. to find out what are the next steps of the process and he will update the team at the next meeting.