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Foundation Board elects new chairman, adopts budget

VANCOUVER, WASH. - The Northwest Baptist Foundation elected Bill Moffitt, of Richland, Wash., as chairman, adopted an \$801,000 budget for 2009 and modified a loan made in 2006 to the Northwest Baptist Convention.

The directors took the actions during their semiannual meeting Aug 1-2 in Vancouver, Wash.

NWBF president Tom Hixson reported the Foundation's assets under management as of June 30 totaled \$39,281,068, an increase of \$200,000 from the beginning of the year. This increase is smaller than normal as a direct result of the slowdown in the overall national economy, Hixson said.

The 2009 spending plan reflects the largest budget ever for the Foundation, due primarily to increased staff. Besides adding Cris Yaw earlier this summer to assist with family financial planning, Hixson said he plans to add a staff member in the Seattle area.

Besides Moffitt, a member of Richland Baptist Church who also chaired the board in 2003-2004, the board elected Mary Bakke, a member of Capital Baptist in Salem, Ore., as vice chairman and Ron Bryant, a member of Highland Baptist Church in Redmond, Ore., as secretary.

The board lowered the interest rate on a loan made two years ago to the Northwest Baptist Convention from 8 percent annually to 7 percent. The new rate takes effect Sept. 1.

Currently, the \$954,882 note balance is scheduled to be paid off in fall 2014.

The loan was made for the mortgage of the Northwest Baptist Center in Vancouver. The facility houses the Foundation, NWBC staff and the Pacific Northwest Campus of Golden Gate Baptist Theological Seminary.

Foundation board members spent a majority of their time reviewing and developing policies in several areas: document retention, safeguarding client personal information, gift acceptance, conflict of interest, whistleblower, investment, expense. Hixson noted the church loan policy is still under review.

Moffitt, who chaired the board's investment committee, told the board a routine review of trusts and other investment agreements showed the Foundation is operating in accord with its governing investment policy.

Regarding its 2007 audit, Hixson said Susan Marks, a partner with McDonald Jacobs, P.C. gave the Foundation high marks for its accounting and record keeping.

Hixson credited chief financial officer Steve Brock for his work: "The Foundation is very blessed to have an individual with his credentials and expertise. We are glad he is a part of the Foundation team."

The Board also approved two resolutions honoring Steve Brewer, pastor of Eastmont Baptist Church in East Wenatchee, Wash, and David Heritage, a member of Summitview Baptist Church in Yakima, Wash. Both were members of the Board of Directors from 2000-2008.

Hixson informed the board that Jim Anderson, Ron Bryant and Kurt Lenhoff are being presented to the convention for approval as board members for 2008-2012 terms.

The next meeting of the Board of Directors will be in March 2009 in Vancouver, Wash.