

POV Trustee Report
August 25, 2007

The Trustees of the POV met on the following dates:

May 1, 2007: Trustees approved a request by New Covenant P.C. to obtain a loan of \$170,000.00 to expand the "Lord's Warehouse" ministry facility in Monroe City, IN. The Trustees voted unanimously to approve the request and commended New Covenant in their outreach and Christian witness. POV is *not* a guarantor for this note as it is secured by New Covenant investment funds.

May 3rd, 15th, and 22nd, 2007: Met in executive session to discuss Olivet P.C. and how best to deal with the impasse on property issues. On May 22nd, the Trustees present voted unanimously to forward to the Presbytery Council, a resolution to engage the firm of Bose, McKinney, and Evans, LLP to assist in the exercise of their fiduciary duty to protect the assets of the POV as outlined in the Corporate by-laws of the Presbytery of Ohio Valley Inc., the Book of Order, and in recognition of the Olivet Task Force's recommendation (approved with amendments in the Dec. 2006 POV Assembly).

May 08, 2007: POV Trustee President and Secretary executed loan documents transferring existing Synod of Lincoln Trails loan guarantees by the POV to the Presbyterian Investment and Loan Program.

May 24, 2007: In exercising their fiduciary duties and responsibilities, the Trustees presented to Presbytery Council a resolution to retain Boze, McKinney, and Evans, LLP to assist the POV in the process of mediating the Olivet PC property issues.

July 05, 2007: Trustees unanimously approved the receipt and subsequent sale of the Alfred R. Schmidt estate by Central Presbyterian Church, Terre Haute following appropriate and timely action by the congregation of Central P.C.

August 3, 2007: Acting on a request from the Caledonia Presbyterian Church in Vevay, IN, the Trustees unanimously approved a plan to sell the church manse and use the proceeds to maintain the Church building proper. The Trustees commended Caledonia for their commitment to the work of the Church and to their community.

The Trustees would like to acknowledge the loss of Ron Seals from our ranks and continue to extend our condolences and gratitude to his family for his service to the POV. Ron went home to his eternal peace in April.