

St. Matthew's Episcopal Church Vestry Meeting Minutes

August 12, 2008

Vestry Members in Attendance: Father Michael Richardson, Bev Van Zandt, Laurie Gough, Kandy Halstead, Lucy Lord, Jennifer Tinsley, Laurie Landry, Brandon Stewart, Jerry Grabowski, Mike Shoemaker, Whit Greene, Clay Hubbs.

Clerk: Laurie Landry

Documents disseminated: June 18 2008 Vestry Minutes, meeting agenda, St. Matthew's Analysis of Revenues and Expenses – July '08, St. Matthew's Key Mission Areas and Vestry Responsibilities Graphic (Kandy), Four Financial Overview Summary Tables and Loan Information Proposals (Compass Bank), St. Matthew's Summary of Restricted Accounts – July 08, Estimates for Flooring (Whit).

6:30 p.m. Eucharist

1. Meeting called to order at 7:05 p.m.; Fr. Michael opened with prayer.
2. **June 18 2008 Minutes. Jennifer T. moved to approve the minutes as they stand. Motion passed.**
3. Rector's Report: Father Michael.
 - a. Overview of tonight's main business: Finance update, refinancing the church mortgage debt, approving quarterly expenditures for outreach, and discussing the organ and flooring project.
 - b. Updates.
 - Lambeth Conference completed; focus on return to original purpose of listening and understanding each other.
 - Credo and Trinity Ranch Summer Camps a success.
 - Visiting priest this coming Sunday; she will discuss her ministry uniting young and old.
 - c. Pastoral news.
 - Peggy Brasch has undergone surgery and will be starting chemo' soon, would like meals when she gets out of hospital
 - David Clement starting chemo followed by radiation
 - Tina Newlin has undergone back surgery; would like meals when she returns home
 - Laurie Landry will coordinate meals for Peggy and Tina
 - Doug Chapin will be recovering from hip surgery
 - Clay and Kim Hubbs returned from trip helping Kim's mom
 - Dick Amell may be having surgery as well – little else is known
 - Brian Bernard will head off to college in a couple of weeks, only slightly delayed due to his recovery
 - Funeral earlier today for Barb D., friend of the Clark family

4. Senior Warden's Report: Kandy Halstead.
 - a. Stewardship. Susie Chapin doing a great job for our stewardship campaign, theme of celebrating St. Matt's gifts and being a giving community. Stewardship breakfast the first Sunday in September hosted by the Fellowship committee will feature a slide show on all of our various (46 different) ministries (Faces of St. Matthew's). St. Matt's calendars will be used as a part of the stewardship promotion.
 - b. Organ: Kandy has drafted the Executive Summary for the organ and flooring project, as a way to document the vision, scope, timeline, cost estimate, risks, dependencies, etc. relating to this project. Kandy and Fr. Michael are drafting FAQs to help answer questions and concerns expressed by the congregation.
5. Treasurer's Report: Bev Van Zandt.
 - a. Main issue is that there is a \$23K shortfall between actual finances and budget, largely due to income deficit (about \$20K behind in pledge income). Also reflects payment for the roof prior to receiving the insurance check to cover roofing (check has come in since July report prepared). Historically July has been a difficult month and based upon past experience the gap between budget and actual should close as we proceed through the year.
 - b. Also behind in fund-raising monies. The bulk of the budgeted income from fund raising rests upon the fall BBQ/silent auction set for Sept.20th.
6. Hearts and Hands Quarterly Distribution of Outreach Funds.
 - a. Fr. Michael and Kandy reported that the Hearts and Hands Committee has recommended contributions to the Colorado Episcopal Foundation (\$200), the Parker Task Force Food Bank (\$500) and Church World Service CROP Walk (\$447). The donation to the CO Episcopal Foundation goes toward the CO Haiti Project and also Sudan school-building project, both receiving matching funds in the Diocese as being part of the Millennium Development Goals.
 - b. **Laurie L. moved to approve the expenditures to the CO Episcopal Foundation (\$200), the Parker Task Force Food Bank (\$500) and Church World Service CROP Walk (\$447) as recommended by the Hearts and Hands Committee. Motion passed.**
7. Diocesan Convention, Oct 2-4. Need a person to replace Laurie L. as delegate because Laurie has CROP Walk that same weekend day (Oct 4). Jerry Grabowski volunteered.
 - a. **Kandy H. moved to have Jerry Grabowski replace Laurie L. as delegate to the Diocesan Convention. Motion passed.**
 - b. Delegates to the Convention now stand as Kandy H., Bev VZ., Jerry G., Whit G., and Laurie G. and Rob Meyers as alternate.

8. Refinancing Mortgage Report: Mike Shoemaker

- a. Mike S. presented four different loan proposals from Compass Bank for Vestry consideration. Mike inquired at three different banks, US Bank, Chase, and Compass, about refinancing our mortgage debt and only Compass Bank was able to proceed with making loan proposals for our mortgage. The four different loan proposals were discussed (15-yr amortization with a 5-year rate lock, 15-yr fully amortizing, 20-yr amortizing with a 5-yr lock, and 20-yr fully amortizing).
- b. The vestry discussed each option in detail, weighing the size of the new payment with the desire to maximize church assets, build equity, minimize risk from rate changes, and/or having to repeat the refinance process in a few years.
- c. Fr. Michael explained how we must submit the loan proposal and supporting documents (Parochial Report, Compliance with Diocesan guidelines) to the Diocese Standing Committee for approval in order to proceed with the loan application.
- d. **Lucy L. moved to approve the 20-year fully amortizing loan proposal from Compass Bank for consideration by the Diocesan Standing Committee. Motion passed.**

9. Restricted Funds Review: Bev Van Zandt.

- a. During the audit process one area of finances deemed to be in need of review was the restricted funds accounts. The finance committee has reviewed these and prepared a summary for consideration by the Vestry. A review of this Summary of Restricted Accounts shows that there are some funds that can be released by the Vestry. Concurrent with this process the Vestry considered the application of released funds to the organ and flooring replacement project.
- b. Discussion included the potential for releasing funds for the organ and flooring project, with the intent of honoring the deceased and glorifying God through music, for the benefit of us all. Primarily these came from memorial restricted funds (Undesignated Gifts & Memorials, Memorial – Sara Balcomb, Memorial – Armstrong, and Regional – Good Shepherd accounts). The vestry discussed each at length and considered information gathered from parishioners and others who could provide input on each.
- c. **Jennifer T. moved to release the restricted funds outlined above to be used toward the organ and flooring projects. Motion passed.**

10. Organ and Flooring Project funds.

- a. Fr. Michael reported that so far almost \$5K has been collected or pledged toward the organ and flooring project, and this is pending pledge commitments from remaining vestry and choir members. This is also in advance of any formal request for funds from the general congregation. In combination with the released funds, the total funds already collected or pledged for this project is now almost \$10K.
- b. Fr. Michael will make an announcement during Sunday services updating the parish, and is preparing a letter to send to the congregation formally announcing the project and expanding the fundraising effort beyond the Vestry & Choir.

11. Flooring Cost Estimates: Whit Greene.

- a. Three flooring contractors have visited St. Matt's and provided estimates for wood or wood and tile flooring for the church. Estimates range from about \$12K to \$30K, depending upon quality and type of materials and how much of the labor and installation we do ourselves. [Although carpet is not desirable due to poor acoustic properties and short life-span, Whit got estimates for carpeting for comparison: they range from about \$9K (low grade) to \$15,500 (high-quality, glued down carpet).]
- b. A straw-poll of the Vestry at this time shows us favoring the proposal by A+ Hardwood Floors to install Bruce Dundee pre-finished flooring, including labor, for about \$20K.

12. Laurie G. moved to adjourn. Motion passed. 10:10 p.m.