



VESTRY MEETING MINUTES

Date: October 15, 2019

Attendees: Rev. Ellen Ekevag, Rev. David Jackson, Andy Dolliff, Kathleen Valenta, Drew Beyer, Marc Borge, Kathy Lampert, Matt Longo, Marc O'Brien, Rachel Rivera-Weaver, Katherine Valenta, (Adam Harp - Treasurer)

Secretary: Sue Jasiak, Call to order at 7:05 pm

Absent: Jenn Vince, Lily Dolliff

Agenda:

I. Formation

Opening Prayer by Kathy L

II. Information

- September Minutes – **Motion to approve September 24th minutes by Katherine V, 2nd by Marc OB – Passed**
- Treasurer's Report – good month; \$40K as of 9/30, \$17K higher than Aug 2019 and \$36K higher than Sep 2018, year-end projection is \$23K on 12/31/19; Bridge the Gap raised over \$25K (goal was \$30K); about \$73 K in EEC organ fund, \$61K of that in CDARs; about \$1300 left over from Mission Trip will be re-allocated to general operating fund. **Motion to accept the Treasurer's report by Kathy L, 2nd by Marc OB – Passed**
- Line of Credit – Discussion about whether or not to renew the \$25K LOC that we currently have with FNBLG (\$25K, 3 year term, cost is \$700) Decided to postpone renewal this month because it may affect our ability to borrow for the organ, will re-evaluate on a monthly basis and renew if necessary.
- Building & Grounds – Discussed what to do with \$3400 check from parishioner for tuck-pointing. **Motion to allocate the \$3448 donation to the Major Maintenance fund by Marc OB, 2nd by Kathy L – Passed**
Door hinge on handicapped door will be re-worked for better operation, black sign outside needs to be repainted (Spring perhaps); **Motion to approve snow removal contract with Fuller's for this season by Kathleen V, 2nd by Andy D - Passed**
- POP – Vestry is still looking for report that better summarizes our financial position; a call needs to be made to Casavant and Weiler and it was decided that the Wardens, Dan Mottl, Sue J and Adam H should be on the conference call together; \$27K in FOC, includes tax payment for Anne Borge's QOH win, discussed the possibility of using unsecured bonds as a way of raising capital for organ repair; Silent movie was popular (about 80 attendees), yoga fundraiser may be added,

Queen of Hearts raffle is in full swing, pot was over \$11K , Notre Dame contract has been finalized and signed committee is working on corporate donations for NC concert.

- Loan process was discussed: Loan limits based on 3-year avg. of income (maximum of 1/3 of that for unsecured-about \$100K, 3x that for secured-about \$900K). To obtain a secured loan, we would need a) Vestry approval, b) 2/3 of parish approval, c) Bishop's approval with consent of the Standing Committee.
- Co-Rectors' Report – Convention coming up 11/22-11/23, Stewardship campaign Kick-off on 10/27, In-Gathering on 11/24, next Committee Night on 12/9, Healing Service on 10/20, Thanksgiving service on 11/27 at 7pm, Social Evening planned for 11/16

III. Discussion

- We will be receiving a gift from Anne Larberg (She and her husband, Bob, are interred in Columbarium.) The gift was left to EEC Altar Guild and is expected to be about \$30K. How to use money appropriately to honor Anne's wishes because there is no specific account for the Altar Guild was discussed. Some ideas were for some or all to go to: purchase new Docile curtains when necessary, fund an interest-bearing account that would "endow" the Altar Guild's purchases, fund Major Maintenance, fund the Endowment, and fund POP. It was decided to make the final decision when the money has been received so the exact amount of the donation is known.

IV. Decision

- Endowment Committee – 5% payment for 2020 will be approximately \$34K (the Endowment committee will determine exact amount), DEW fund has total of \$117K and 5% award for 2020 is \$5031. On 9/8/19, the Endowment committee (Trustees) resolved that the 2010 roof loan be declared as non-performing and written off as an asset of the EEC Endowment Fund.

V. Review of Action Items

- Counting/Closing is going satisfactorily.

VI. Closing Prayer

Ending prayer by Rev. Dave at 8:50pm

Next Meeting: November 19th
