



VESTRY MEETING MINUTES

Date: April 17th, 2018

Attendees: Rev. Ellen Ekevag, Rev. David Jackson, Suzanne Jasiak, Andy Dolliff, Mike Bolton, Marc Borge, Dorren Gertsen-Briand, Kathy Lampert, Hendrik Noth, Vicki Roe, (Larry Brongel - Treasurer) Kathleen Valenta, Jenn Vince, Judy Staiano (clerk), Meredith Gebhart

Also Present: Matt Longo and Adam Harp

Absent: Marc O'Brien

Secretary: Judy Staiano Call to order 7.03pm

Agenda

I. Formation

A. Opening Prayer – Vicki Roe

B. 3 Minute Spiritual Biography: Share a story about how your faith was impacted when you were a child.

II. Information

A. March Minutes, passed with a few minor typo corrections

B. Treasurer's Report – \$42,500 in operating cash, down again. We have paid for 2 toilets to be installed at a cost of \$842 – no 1st Quarterly disbursement will be made to the Capital Buildings Fund because of this cost and a potential pump repair cost. Easter Music was expensive and the March giving was down. The budget for Easter Music is \$1000, plus we collected \$850 and we spent \$300 over that. How could we prevent that next year? – We could be more explicit with our budget numbers. There were also another Organ tuning bill of \$2,000 in April. Flowers on the altar – no money no flowers. During Lent/Advent no flowers, but people donate anyway, we should build up a reserve, but the money disappears? If not used the money goes into the General Operating Fund. **Mike B made the motion to pass the Finance report, Vicki Roe seconded, all in favor.**

C. Committee Reports – Assistant Rector – Rev. Dave has planned the iconfirm and the Bishops Confirmation Services for May 5th and 6th respectively. He asks that people come and support the youth. Also as he will be on vacation, asked for chaperones for this weekend's lock-in.

D. Rector's Report – Rev. Ellen said that 22 people are being received/confirmed by the Bishop. The Vestry is to meet with the Bishop at 8.30am on Sunday morning. The Bishop's Brunch is being planned by Parish Life. We have many new faces/members – is anybody interested in hosting a New Member Soiree either in late May or early April. Marc Borge suggested we check with Mary?

III. Discussion

A. Confirmation Class Presentation The Confirmation presented on their chosen Project – the Pipe Organ Project. Their goal was \$3,000, but reduced it to \$2,000. Aidan Ross informed us they had raised \$817 so far. Hadley Rivera explained that through the Baker's Sale items (including T-Shirt bags) they hope to raise another \$500. They asked the Vestry to allow and then announce across all media's that the open offering on May 5th's iconfirm service

will go towards their project. **Motion was made by Mike B, seconded by Dorren GB and agreed by all.**

B. Endowment Committee Presentation – made by Matt Longo and Adam Harp. Adam is an investor, a finance fund manager of portfolios by occupation. Reference packet given. Looked for official approval of Adam as a new committee member. **A motion was made by Mike B to approve the new members, all in favor.** Adam stressed that the past leadership of the fund management was impressive, but now that the parish does not have current expertise, then it becomes a risk. It makes sense to go to outside management. Good options include the Diocese Fund of Chicago and Episcopal Church Foundation. Moving it to that would make it difficult to explain the Roof Loan, ‘they’ wouldn’t know what to do with it. It is distorting the funds, a ‘troubled asset’ Adam said that such a loan in the ‘outside world’ would probably be written off. We should either 1 – put together a new plan for paying it off/raising funds (it would cost \$787 a month for 10 years to pay it off) or 2 – write it off. The roof loan began in 2009 when \$80,000 was borrowed, it was re-written in 2015 with a balance of \$77,000. But no principal payments have been made. \$1,800 was paid last year. It is a bad investment, but we need to be in legal compliance. The agreement for the roof loan is obsolete, and needs updating with recommendations. Who should decide the fate of the roof loan? If we fund raise to pay off the loan it would create bad feeling. Once (if) it is written off – the interest/income will be reduced. Could we use the income from the South Building (KAC, AA) to pay off the roof loan? If we right it off – could our operational money be spared to go into the endowment fund to build it back up?

Marc B said that the Endowment Fund was treated as an emergency fund, and that we need to ensure any future investors that the funds would be used for its intended purpose.

Andy D said the End Fund was to finance the church’s long term need and perhaps the need for the money should have been deemed an emergency rather than a loan.

Adam – the investments of the 1960’s were very different to how they are in today’s market - now there would not be such a clear distinction (loan v emergency use). The vestry has the power to break the terms if required?

Dorren asked if there was a procedural document? Should we have a parish vote, over half the congregation should agree. People have an emotional attachment to the Fund.

More information will be gathered before any decisions made. Matt Longo suggested an internal audit of the fund. Loose ends for the committee include the DEW fund, which has strong support, but it needs somebody to oversee it. We need to make a 2017 document to update it. The Columbarium Fund currently has \$10,000. What is it? – it should have some by-laws, with Vestry control. Larry B – the columbarium funds are controlled by the treasurer, the records are available and are as a line item in the budget. It is a self-sustaining fund.

There is a new Dean at Seabury, we should wait until he is installed and then send the funds from the Swetnam Fund.

IV. Decision

A. Garbage Can Reduction – As beds have now moved out, there is much less garbage. We will reduce the number of cans collected to 2 (from 5) twice a week, recycling is separate (1 x a week) and is included. The cost will be reduced from \$367 per month to \$227. **Motion made by Andy D, seconded by Kathy L, all in favor.**

B. 1st Quarter Disbursement to Capital Building Fund – (repeated from Treasurers report) We have paid for 2 toilets to be installed at a cost of \$842 – no 1st Quarterly disbursement will be made to the Capital Buildings Fund because of this cost and a potential pump repair cost.

C. Finalize Dates for "Special Collections" – decided on dates certain Sunday’s a year for various ‘projects’.

1. Deacons Discretionary Fund – 2nd Sunday in January

2. Priest’s Discretionary Fund – 2nd Sunday in March

3. David E Weaver Fund – 2nd Sunday in June

4. The Fidel Fund (created by the Vestry in 2018 for long-term major building projects/maintenance) – 2nd Sunday in September

5. A proposed 5th collection for the Endowment Fund – around the Annual meeting, Sunday of or Sunday after.

Next Meeting: All Committee Night May 10th
Vestry May 15th and June 19th