

Vestry Meeting Minutes
May 29, 2008
4:00pm Calhoun Street Campus

Present: Father Owens, Burt Harding, Ray Cook, Ken Miller, Alex Perri, and Linda Wakefield
Absent: Dottie Bowen

I. Opening prayer by Ray Cook

II. Minutes of the April 24, 2008, meeting were approved as distributed. It was also agreed that Ken Miller will email the minutes to all Vestry members, that all members will review them and notify Ken of approval or corrections. Once all members have notified Ken of approval, the minutes may then be posted to the Church website and posted in the Parish Hall. Official approval will be documented during the next month's Vestry meeting.

III. Special Financial Report

- The parish's interest only loan with Regions Bank for the Buckwalter Parkway Campus has matured. Regions Bank has proposed a 90-day extension of the instrument at the current interest rate, with additional conditions concerning leasehold and non-disturbance agreements. This 90 day period would allow the time needed for the parish's Treasurer to negotiate with Regions Bank and other lending institutions for the best possible long term principal and interest mortgage. Alex Perri moved and Ray Cook seconded a motion to that effect; it was unanimously approved. Don Hurst was present to assist the Vestry in its understanding of the present economic climate and how that will impact on our negotiations with Regions Bank and other lending institutions.

IV. Financial Reports

- Income/expense summaries through April 2008 were distributed along with the respective nine year projections, unaudited balance sheet and summary of designated accounts. Income for the quarter exceeded budget expectations while expenses were under budget, for a positive effect of approximately \$132,000.00.
- The current fiscal year budget was revised to reflect the reality of budgeted expenses for the year. Budget amounts for debt reduction and salaries were listed at a figure that was higher than actual. The Vestry unanimously approved the budget revision.
- There were no unusual/unanticipated expenses.
- Burt Harding requested that, instead of just a monthly recap, Year-to-date Operating Expenses, Year-to-date Operating Income and the difference between the two be posted monthly in Cross Currents.
- So as to facilitate the Vestry's exercising of its fiscal responsibilities, it was decided that the Stewardship Committee should be chaired by a member of the Vestry. Burt Harding was asked to take this chairmanship. Additionally, Burt Harding reported that the process for on-line giving was nearing completion.

V. Other Business

- Father Owens asked about the status of the mission to Belize. Burt Harding reported that there appears to be about 6-7 people who have committed to participate on the mission trip. He also

reported that the Bishop of Belize would be in the United States in November and suggested it might be a good time for he and Father Owens to meet.

- Father Owens informed the Vestry that no one had stepped forward to assume any leadership role for Faith Alive. Another article will appear in Cross Currents this month. Because of the size and complexity of a Faith Alive weekend in a parish our size, it must have passionate, God-called leadership.
- Father Owens reminded the Vestry that the search for people to lead our ministries to families and faith formation is still in process, with lots of resumes received, but no one that jumped off the page.
- Burt Harding discussed the potential positive benefits of having a short (1 day) Vestry retreat in order for all members to better understand the role and responsibilities of Vestry and to form a more close-knit team. All members present agreed and Father Owens asked Burt Harding and Ken Miller to develop some ideas and present them.
- Father Owens informed the Vestry of his belief that the congregation was in a “good place” and he was seeing lots of smiling faces. As an example of this he informed the Vestry that at latest count two hundred and twenty-five women in the parish had registered for the upcoming “Loving Well” teaching.
- Alex Perri spoke to the Vestry about how pleased he was to see parish staff being empowered to make decisions about various issues. He also spoke highly of Regine Johnson and her work in the Finance Department.
- The financial situation with Trinity School of Ministry does not appear to be as difficult as it may have first seemed. The larger issue is declining enrollments that will cause problems in the future. Father Owens indicated he would continue talking to the Bishop Lawrence and others about possibilities of redistributing some of the tithes sent to the diocese to this cause.

VI. Calendars and the preaching and teaching schedules through August 2008 were distributed with a reminder of the next regularly scheduled meeting of the Vestry on Thursday, June 26, 2008, at 4:00pm, in the Library.

VII. Ken Miller closed the meeting with prayer.