



Diocesan Board of Trustees Finance/Property Meeting- December 1st, 2020

Attendees

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| Rev. Frank Allen | James Pope |
| Philip Anspach | Eric Rabe |
| Takiya Cuyler | Rev Tim Safford |
| Albert Dandridge | Patricia Smith |
| Canon Doug Horner | Roberta Torian |
| Kirk Muller | Canon Shawn Wamsley |

Rev. Frank Allen opened the committee in prayer at 2:00PM.

James Pope asked for the minutes of the previous meeting to be approved. Rev. Frank Allen moved the motion, Roberta Torian seconded. The committee approved unanimously.

Growth and Development Fund update

James Pope reviewed the reports for the 2020 Growth and Development grants.

As the program comes to a close, Albert Dandridge asked where the unused funds would be re-allocated.

James Pope suggested that there would be an item later in the agenda which might suggest how to use the unused funds.

Financial Statements

Canon Doug Horner then reviewed the current financial statements. Current collections are generally on track despite the pandemic effects.

James Pope asked whether current funds were sufficient for cash needs until the end of year or whether additional funds are necessary for closing the year. Canon Doug Horner indicated that he'd likely need approximately \$300K cash from the endowment to balance the year. He stated that he would provide an exact number to James Pope as soon as he reviewed with Canon Wamsley.

Rev Tim Safford asked about the property currently occupied by the Bishop. He asked whether the property was considered part of the Bishop's compensation. Canon Doug Horner clarified that the property is a Diocesan property. The question arose whether this is in compliance with Church pension group guidelines.

Roberta Torian asked that the topic of clergy compensation as it relates to real property be added to the agenda for the January meeting of the Finance Committee.

Property Committee

Patricia Smith reviewed the open items on the agenda of the property Committee

Bishop's Residence

The repair estimates for the Bishop's residence have come in at approximately \$100,000.

Rev. Tim Safford asked whether the architectural drawings were part of the cost. Canon Doug Horner stated that the cost was part of the overall estimates and that they were approximately \$3,000.

Patricia Smith asked for a motion to accept the recommendation to move forward with the first phase of the work detailed in the documentation. Rev. Frank Allen made the motion, Eric Rabe seconded. The committee approved the motion unanimously.

Wapiti

The Property Committee is recommending that the Finance Committee move forward with the process for the sale of Wapiti.

Roberta Torian asked about the fact that we made the budget based on a 2020 Wapiti sale and that the expenses would not be covered in 2021. James Pope responded that we are losing approximately \$14,000 per month of budgeted revenue until Wapiti is closed.

Pandemic related grants

James Pope discussed the latest \$30,000 grant made to Trinity Boothwyn for pandemic relief. Canon Doug Horner suggested we extend the grant program into 2021. James Pope stated that there is approximately \$800,000 of endowment funds that remains allocated for the purpose but has not yet been drawn down.

Eric Rabe made a motion that the relief fund be extended into 2021. Albert Dandridge seconded the motion. The committee approved the motion unanimously.

Funding Streaming Capacity for Churches

James Pope discussed the Bishop's proposal to provide necessary equipment and capabilities to parishes that may require assistance. Rev. Tim Safford suggested that we use some of the unused Pandemic relief funds for the purpose.

Roberta Torian asked whether we could use the existing platform that the Diocese is using to develop its own streaming cause.

Kirk Muller suggested that the proposal be considered as a strategic proposal covering all aspects of the program from codification of the technology, support and long-term direction.

Eric Rabe, Albert Dandridge, and Patricia Smith agreed that it should be considered as a strategic program and evangelical mission. Al Dandridge noted that the African American Church of St Thomas had added new pledging members who had found the parish's streams online.

Philip Anspach asked whether streaming would detract from giving if we are encouraging members to participate by stream service. Canon Shawn Wamsley stated that the Bishop regularly receives requests regarding streaming assistance and wants to provide support. Eric Rabe reminded everyone that this effort is not currently in the 2021 budget and would require additional consideration.

James Pope suggested that the Finance Committee shares in the appreciation of the need but that the Finance Committee requires a more defined plan and funding request before action

can be made. Kirk Muller suggested that we handle the immediate needs in an ad-hoc funding method, and that we further develop a strategic methodology for the Streaming Ministries.

Rev. Tim Safford closed the meeting in prayer at 3:20PM.