

FINANCE COMMITTEE
MINUTES
February 27, 2017

The Finance Committee conducted its February meeting at Church of the Redeemer, 6:30 PM on Monday, February 27, 2017.

Present: Rev. Adam Kradel, Rev. Mike Rau, John Loftus, Doug Horner, Rev. Sean Mullen, Dana Hall, James Pope, Rev. Charles Flood, Ann Booth-Barbarin, Pete Datos, Canon Shawn Wamsley, Doug Sisk, and Norman McClave.

By invitation: Sean McCauley and Cannon Nancy Deming.

Absent: Bishop Daniel Gutierrez, Eric Rabe, and Rev. George Master.

1. Opening Prayer: Rev Mike Rau opened with prayer.
2. Rev Adam Kradel noted that due to his move this would be his last meeting on the Committee and handed the meeting to Norm McClave as Vice Chair to take forward. All in attendance agreed that Norm would succeed and take over as Chair.
3. **For Action: Consent Agenda**
 - Minutes of January 2017 meeting of the Finance Committee were unanimously approved.
4. **Discussion:** Budget Subcommittee Update. Norm McClave advised that the first meeting of the Budget Subcommittee would be the next night so there was nothing substantive to report yet. He then summarized the expectations about assessments and revenue. He also discussed Diocesan costs for property maintenance and the sales revenue typically used to cover the maintenance costs.
5. **Discussion:** The first item discussed by Sean McCauley was the Church of the Crucifixion. Sean advised that the Bishop is working with the mayor's office, deanery and others to allow for a shelter to be run there. The City may help in some way with the building retrofit. He reinforced that the building is not for sale.

Next Sean discussed 631 Lombard, rectory for St Stephen's. The building will be for sale once Standing Committee approves. He explained that the Diocese wants a competitive environment for the sale. Realtors are working to get ready to sell. Subject to approval, the building is generally in good shape and expected to be a good-priced and expeditious sale. After discussion, Finance Committee unanimously approved listing for sale.

Sean then turned to St. George's Ardmore which had requested permission to have a second cellular carrier place equipment on their spire. Sean explained how cell carrier towers work. Rev Flood discussed a process for this type of approval and noted that air rights in the future should be considered as they have value. For the requested matter after discussion it was unanimously approved.

Nancy Deming then explained the situation at All Saint's Rawnhurst which has a request for withdrawal of \$50,000 from their endowment. It was noted that there were no restrictions on the endowment and there would still be money in the endowment after the requested withdrawal. After discussion the Committee unanimously recommended to go forward as described.

6. **For Action:** Rev Adam Kradel explained the need for housing allowances for two of the clergy in the diocese. The committee discussed that St Mary's Chester had history as a DCMM parish. Rev Kradel advised and others agreed that Diocesan Council was the appropriate body to make the actual determination of DCMM status. The two housing elections review were as follows:
 - Rev. Deirdre Whitfield, pastor of St Mary's Chester \$10,000 housing allowance for calendar year 2017 which would be funded by Nunn's fund.
 - Rev. Betsy Ivey, Rector for Youth & Young Adults \$21,672, housing allowance for calendar year 2017

After discussion, both allowances were unanimously approved.

7. **For Action:** Election of New Clergy Member to Finance Committee: Due to Rev. Kradel leaving there was a vacancy in the Finance Committee. After discussion, Reverend Sarah Hedgis was unanimously elected.

8. Discussion of Reports

- a. Financial Statements – Doug Horner – statements have been distributed. Doug began by discussing the fact that the distribution from investments from 2016 had finally been received. He also reported that collections were ahead of prior year. Doug noted that he had changed some of the presentations to make the financial forms more readable. For example, he noted that the financial details for ministry for congregations and program grants to congregations has now been provided.
- b. Treasurer's Report – James Pope, Treasurer provided the Treasurer's Report.
- c. Standing Committee Report – Sean Mullen had nothing additional to report.
- d. Subcommittees
 - i. Budget - items not covered above – Norm McClave had nothing to add.
 - ii. Investment – Hall. Nothing to report. James Pope noted that the spending rate proposed for 2017 is slightly up which is to be considered for budgeting.

- iii. Parochial Relations – John Loftus reported that the Bishop is rolling out a new program which would be discussed in more detail the next day with a wider group including the Bishop, Canon Deming and others. Canon Deming is working on this with a team to help congregations in need in multiple ways and to help congregations grow and develop. This is in part similar to the Diocesan consultation team. The support team of parochial relations will be rolled into this bigger initiative.
- iv. Property – Sean McCauley had reported all above.

9. **Other Business:** Rev Flood and all in attendance expressed thanks to Rev Adam Kradel for his assistance and leadership while on the Finance Committee and Budget subcommittee and wished him well and blessings in his new position, Church and Diocese.

10. **Closing Prayer:** Rev Adam Kradel provided closing prayer and the meeting adjourned at 7:21 p.m.