

**ALL SAINTS' EPISCOPAL CHURCH
608 JEFFERSON STREET
TUPELO, MISSISSIPPI 38804**

MINUTES OF JULY 13, 2009 VESTRY MEETING

PRESENT:

The Rev. Paul J. Stephens, Rector	Deanna Alford	Peg Oakes
Fred Page, Sr. Warden	Wayne Averett	Fredda Robinson
Betty Lee Marshall, Jr. Warden	Lynn Bryan	Rhonda Saunders
Corky Springfield, Treasurer	Kaye Cannon	
	Nathan Duncan	Ann Springfield
Mary Lou Parks, Ass't. Treasurer		Vicky Vance

ABSENT: Mike Fitzpatrick, Capital Campaign Treasurer, Tommie Moore, Clerk of the Vestry, Smokey Livingston, Cathy Sparks

The Rev. Paul Stephens opened the Vestry meeting with a prayer at 6:30 p.m.

CHECK-IN

REVIEW OF MINUTES:

The June 8, 2009 Vestry minutes were reviewed.

MOTION: (Vance/Robinson)

Approve June 8, 2009 Vestry minutes as submitted.

APPROVED.

TREASURER'S REPORT:

Corky Springfield, Treasurer, gave the financial report for the month ending June 30, 2009. A review of the balance sheet showed no significant changes in assets or liabilities since the previous month. A review of the income and expense statement indicated that \$34,804.19 in pledge offerings were received for the month. Physical plant expenses exceeded budget due to the need to replace the compressor on the kitchen HVAC unit; otherwise, expenses were in line with budget. To offset the loss for the month, \$7,000 was transferred from the Prepaid 2009 Pledges Reserve Account into income. For the year, income has exceeded expenses by \$20,059.

MOTION: (Vance/Bryan)

Approve the Treasurer's report as submitted.

APPROVED.

CAPITAL CAMPAIGN TREASURER'S REPORT:

On behalf of the Capital Campaign Treasurer, Mike Fitzpatrick, Sr. Warden Fred Page distributed a written financial report of the Capital Campaign for the month ending June 30, 2009. He stated we collected \$4,362.18 in pledge receipts on a budget of \$6,856.50.

MOTION: (Alford/Duncan)

Approve Capital Campaign Treasurer's report as submitted.

APPROVED.

REFINANCING OF BUILDING INDEBTEDNESS:

By consent, the agenda was amended so that an offer by M&F Bank to refinance the indebtedness secured by church property could next be considered.

Fred Page informed the Vestry of the details of M&F Bank's offer to refinance the church's indebtedness presently held by First National Bank of Oxford. Details of the proposal were set forth in M&F Bank's Commitment Letter dated July 1, 2009 and in a memo analyzing the proposal (copies of both documents were provided to members of the Vestry before the meeting). The pros and cons of the proposal were discussed and questions answered by Fred Page and Corky Springfield. The following motion was then made:

MOTION: (Averett/Bryan)

Whereas, as of July 10, 2009, the outstanding principal amount of All Saints' building addition indebtedness is equal to \$2,640,556.39, which indebtedness is evidenced by a promissory note, deed of trust and related documents in favor of First National Bank of Oxford; and

Whereas, as set forth in its commitment letter dated July 1, 2009, M&F Bank has offered to refinance said indebtedness at the fixed rate of 5.73% per annum for ten (10) years, with principal and interest repayable monthly, computed on a 20 year amortization, such indebtedness to be secured by a deed of trust on all church property; and

Whereas, after careful evaluation and study of the terms and conditions of the offer and other relevant facts, and upon the recommendation of the Rector, Sr. Warden, Jr. Warden, Treasurer and Capital Campaign Treasurer, the Vestry determines that acceptance of the M&F Bank offer would be in the best interests of the parish.

Now, Therefore, Be It Resolved:

1. That the offer of M&F Bank as set forth in its commitment letter dated July 1, 2009, be and the same is hereby accepted.
2. That the Sr. and Jr. Wardens are hereby authorized to execute and deliver any and all documents necessary to complete the transaction.
3. That should closing costs exceed \$5,000.00 (the amount of closing costs which M&F Bank will pay), authority to pay said additional closing costs up to \$2,000.00 is hereby granted and approved.
4. That M&F Bank's commitment letter dated July 1, 2009, and the memo describing this transaction be made part of the minutes of this meeting.

APPROVED.

CAPITAL CAMPAIGN PRESENTATION:

Pete Rauchenstein with Rauchenstein Consulting Group, LLC presented the plans to the Vestry regarding the Capital Campaign kickoff. The initial functions that will be necessary prior to the Capital Campaign kickoff were discussed regarding the development of a case statement, planning of the focus group presentations with dates and guest speakers, and developing a focused agenda. These activities will inform the parish, interpret the case, gather information, cultivate parish members, provide an opportunity for feedback, build consensus, help identify campaign leadership, as well as bring to the surface other important aspects of our lives as a congregation.

The feasibility study will last approximately 3 weeks which will directly lead into the Capital Campaign. Pete Rauchenstein will be onsite September 9, 2009 with completion of the Capital Campaign by December 11, 2009.

CHRISTIAN GROWTH COMMISSION: No report

CHRISTIAN SERVICE COMMISSION: No report

CHRISTIAN STEWARDSHIP COMMISSION: No report

JR. WARDEN REPORT:

Betty Lee Marshall reported that the storage building has been removed and the city had initiated the process of removing the tree. There are no costs incurred with the tree removal.

Betty Lee and Mary Lou Parks are in the process of designating markers with donated trees.

Betty Lee also reported that we continue to have HVAC and Fireline problems. She is working daily to correct these issues.

SR. WARDEN REPORT:

No additional matters were reported.

RECTOR REPORT:

The Rev. Paul Stephens asked for all to keep those attending General Convention in Anaheim, CA in our prayers.

He also noted that having the children sing during the 10:30 service Sunday offered “great spirit” to the day.

ADDITIONS TO THE AGENDA: None

BUSINESS:

Approve moving Endowment Funds to 7 month CD at Renasant Bank

Sr. Warden, Fred Page advised the Vestry that the Endowment Trustees would like to move the funds in our Endowment to a 7 month Certificate of Deposit at Renasant Bank, to take advantage of a higher interest rate.

MOTION: (Page/Oakes)

Approve transferring the funds from the Endowment to a 7 month Certificate of Deposit at Renasant Bank.

APPROVED.

Approve specific term dates for Endowment Trustees

Sr. Warden, Fred Page noted that the Endowment Fund Operating Principles were not clear on specifically when the Trustees terms would end. He suggested that paragraph 2 be amended to include the following wording: “At the first regularly scheduled Vestry meeting following the

January Annual Meeting, the Vestry shall elect Trustee(s) to fill the expired terms of Endowment Fund Trustees.”

MOTION: (Bryan/Vance)

Amend paragraph 2 of the All Saints’ Episcopal Church Endowment Fund Operating Principles to read: At the first regularly scheduled Vestry meeting following the January Annual Meeting, the Vestry shall elect Trustee(s) to fill the expired terms of Endowment Fund Trustees.

APPROVED.

Approve Sally Gray as chair of Connector’s committee

Sally Gray was nominated as chair of the Connector’s Committee

MOTION: (Marshall/Vance)

Approve Sally Gray as chair of the Connector’s Committee.

APPROVED.

CHECK-OUT

With no further business, The Rev. Paul Stephens closed the Vestry meeting with a prayer at 8:00p.m.

Submitted by Rhonda Saunders, Acting Clerk of the Vestry

ATTACHMENTS TO MINUTES OF THE JULY MEETING:

Financial Report 06/30/09

Capital Campaign Financial report 06/30/09

M&F Bank Commitment letter