

PARISH OF ST. PAUL - VESTRY MEETING

Wednesday, November 14, 2007
at the home of Betty Murray

Present: Joan Brandmahl, Richard Pearce, Margaret Hummel, Lee Hatfield, David Montgomery, Tim Dunn, Betty Murray, Ellie Pandorf and Betsy Blagdon. Absent: Bernice Cramer. Manfred Hummel joined the first part of the meeting as a guest. (Items in **bold** indicate further action to be taken.). The meeting began with an opening prayer at 7:45 p.m.

Property. Manfred Hummel informed vestry that the boiler for the church's furnace needs some attention in that some of the insulation has fallen off. Manfred has had several interactions with Carl Jonasson, the plumber who has worked on the furnace for several years, and feels they do reliable and efficient work. He recommends we continue to work with them for the latest repairs. Discussion was held as to what monies would be used for such repairs. Upon motion duly seconded, Vestry voted to authorize Manfred to pursue needed repairs to the furnace/boiler through Jonasson up to a maximum amount of \$9,000, with \$3,000 to come from the property budget and the remaining \$6,000 to come out of the rectory surplus rental amount (previously unbudgeted).

Manfred identified several electrical needs that need some attention including: (i) the wiring for a sump pump installed to ensure that if a pipe were to break the water damage would be minimal; (ii) replacing the timer for the light that shines through the sanctuary's main stained glass window; (iii) identifying the location of the power source for the fixture that usually lights our main front lawn sign; and (iv) installing a flood light for the wheel chair ramp. At Vestry's suggestion, **Manfred will seek at least two bids on the above work.**

PIC Update. Members of the Executive Committee met November 11 with the most recent Priest in Charge candidate proposed by the Diocese. While the viewpoints were varied, some felt strongly that he was not a great fit with our parish. Joan has been in touch with Miriam Gelfer of Grace Church Newton (dean of the Newton churches) who has expressed a willingness to assist us in our communications with the Diocese. Another potential candidate has emerged who was once a seminarian connected with St. John's of Jamaica Plain. The rector there has indicated her strong support for the individual in question. We understand he was ordained in 2005 and is currently in Toronto with a strong desire to return to this Diocese. Two other priests within the Diocese also think very highly of this individual. Certain basic logistical questions remain unknown at this time including: when might he be available, could he work ¾ time and does he require health insurance.

The collective sentiment of the Vestry was that the Parish as a whole needs to receive regular updates of how this process is developing. The synopsis is that (i) we have for the last several months been acting on the understanding that the PIC pool was extremely small; (ii) the PIC process to date has taken considerably longer than anyone expected or was lead to believe; and (iii) transitioning into a full blown rector search, while always possible, would require significant increased investments of time and energy from the parish that we would prefer to avoid just now if locating a PIC proves feasible in relatively short order.

Joan will circle again with Miriam Gelfer ASAP with open logistical questions concerning the new potential candidate. Joan will also follow up with Bernice to ensure that both wardens are on the same page with respect to the PIC process. Finally, it was noted that Phil Whitbeck still knows of one other person who may be a possible candidate to consider.

Approval of Meeting Minutes. Upon motion duly seconded, the minutes of our October 17 and October 30 meetings were approved as presented. Upon discussion, it was agreed that in the spirit of open communications with the parish, it would be helpful to post minutes publicly in the Parish Hall after their formal approval. **David will arrange for posting the most recent four sets of minutes in the days ahead.**

Treasurer's Report. Net income is up and expenses are down resulting in our being \$21,000 in the black at this point. Upon motion duly seconded, the report was accepted as presented with one minor correction. **Lee will follow up with the various committees regarding the need to submit budget requests for the coming year.**

Permanent Funds. David and Richard have looked into certain historical financial records of the parish as culled by Margaret Hummel in the first instance. Our current non-budgeted assets break down between the so-called "Reserve Fund" and other amounts previously grouped together as our so-called "Permanent Funds". The former are presently held in Dreyfus money market funds and total approximately \$120,000. The latter are held primarily in Ginnie Maes and total approximately \$318,000. The "Permanent Funds" were previously further divided into three separate subcategories: the Dewey Fund (~29%), the Ward Fund (~16%) and the Parish Fund (~55%). Of these, David and Richard found only the Ward Fund to have had specific conditions as to how the money could be spent (income to be divided 50% for rector's salary and 50% for property maintenance). Various separate bequests through the years do not appear to contain restrictions other than that such monies were to be made part of the "Permanent Funds." Institutional memory/collective wisdom for many years has been that a general restriction applied to all such monies that that the principal was to be invested and only the income was to be available for spending. Based on their research, David suspects that this general restriction most likely was contained within the Parish's prior bylaws (rather than in a separate Declaration of Trust document). **David will review the old by-laws to see if that was indeed the case.** Assuming it is, then it should be noted that in revamping our bylaws in the late 1990's to conform with standard Diocesan form (at the direction and with the approval of the Diocese), the authority previously vested in the trustees of permanent funds, including the restriction therein concerning the manner of investment, no longer is binding on church leadership and that the authority to invest the church assets is now held solely by the Vestry to exercise in the manner it feels is most prudent. That said, it was acknowledged that the restriction had been in place for a long part of St. Paul's history and that any deviation from such a long standing policy should not be done lightly but rather, if at all, with a rationale that was most consistent with both our past and current needs. There was general agreement that a capital improvement to the parish property would in all likelihood qualify as such a warranted use of previously "permanent" funds.

Stewardship. Following much discussion, Vestry agreed with the idea of wrapping this year's stewardship appeal around the pledge form. **Betty will spearhead the effort to come up with the list of current needs for which parishioner's donations of time and talent would be particularly helpful in the coming year. Ellie, Margaret and Joan will help. David will make an announcement on Sunday (11/18) concerning the upcoming appeal.** The appeal itself will be launched on Sunday 12/2 (Advent 1). **Tim will check with John McDargh to see if he might preach on the subject of stewardship. In-gathering will be on Sunday 12/16. Vestry call-downs will occur thereafter to those who have not yet pledged.**

Signage: Betty has checked with Laura Powers-Patey. The new signage is almost ready.

Bear Stearns Account Transfer. Based on discussion held back in May, certain endowment funds are to be transferred from Bear Stearns to Fidelity. In the meantime, forms have changed and certain information took longer than expected to compile. David has prepared the applicable forms for final approval. Upon motion duly seconded, Vestry agreed: to authorize the fund transfer; to authorize the wardens to sign applicable documents on behalf of the parish as needed; to name Chris Meyer, our Assistant Treasurer, as the primary signatory on the new account and Lee Hatfield, our Treasurer as an additional signatory; and to authorize David as our Clerk to certify any votes or resolutions that might be required by Fidelity as having been duly taken by the Vestry as of this meeting provided they are consistent with the foregoing and further provided that a copy of any such votes or resolutions be attached to these minutes in the formal copy thereof kept in the church records.

The Meeting adjourned at 10:05 p.m.

Respectfully submitted,

David P. Montgomery, Clerk