

Vestry Minutes
Tuesday, August 15, 2017
Calvary Episcopal Church
Crook Auditorium

Present: Fred Piper, Les Smith, Julie Bethell, Tony Graves, Chris Bird, Peg Wahl, Sarah Squire, Palmer Jones, Gail Harrell, Donovan Smith, Jan Gwin, Hank Word, Sarah Ball

Not-Present: Margaret Craddock, Claudia Haltom

Clergy, Staff, Other Guests: Scott Walters, Paul McLain, Katie Owen, Christine Todd

Call to Order

Scott Walters called the meeting to order and opened with a prayer.

Approval of Minutes

The minutes from July 2017 were presented by Hank Word. The minutes were unanimously approved.

Treasurer's Report

A financial report was presented by Katie Owen. Strong cash position at the end of July. \$25,000 in HVAC work has been completed on 4th floor. These expenses will be recognized in August. An additional \$3,000 in expenses for Collide and Art Camp will also be recognized in August. The forecast through the end of year looks like a surplus will exist. Pledges are slightly ahead of schedule. \$20,000 in non-pledge gifts have been received year-to-date. A number of post-paid pledges from 2016 have also been received. Personnel expense continues to be under budget due to the timing of the hiring of the Rector.

Sometime in September 2017, the draw on the line of credit for the construction of the new Grizzlies Prep facility will convert to a traditional mortgage. At this time, Grizzlies Prep will begin to pay rent in order to service the debt incurred by Calvary to complete renovations. Because the advance on the line of credit, interest expense is slightly ahead of budget year to date.

2016 Audited Financials have been received and are available in the Business office for review.

2017 giving campaign is kicking off with a series of 6 gatherings. Vestry is encouraged to get the pledge cards in early.

Tony Graves summarized the meeting of the Calvary Block Action Committee and the offer received for the Hub building. A number of Calvary Vestry and Committee members as well as representatives from the Hub met to discuss next steps for the Calvary Block. It was an energetic and lively meeting. Members of the group have various tasks to accomplish before the next meeting in September. Some of these tasks are as follows:

- Engage the Hub to determine their long-term plan
- Calvary representatives to meet with developer's representatives to discuss the developer's vision for their project
- Obtain current status for purchase of Columbus Park from The City of Memphis
- Calvary Buildings and Grounds Committee to meet to update everyone on the current events
- Discuss possible beneficial ownership structural changes for the Calvary Block to protect Calvary Church from any legal issues related to incidents that might occur on the property

Rector's Report

No report was presented.

New Business

Scott Walters led the Vestry on a survey of a large portion of the Calvary physical plant in order to re-familiarize the Vestry with the Calvary block. A discussion ensued regarding the use of Calvary space and the potential for future improvements.

Motions

A motion to add Scott Walters as a FTN Calvary credit card holder was made by Fred Piper and seconded by Les Smith. The motion passed unanimously.

A motion to approve a 24% allocation of salary for housing for Scott Walters was made by Chris Bird and seconded by Tony Graves. The motion passed unanimously.

Adjournment

With no further business, a motion to adjourn the meeting was made by Les Smith and seconded by Fred Piper. The motion carried unanimously.

Sincerely,
Hank Word