

**St. Aidan's Episcopal Church**  
**Vestry Regular Meeting – 1 November 2010**  
**Minutes**

Attendees:

Mary Kate Réjouis+, Rector  
Grace Pierce, Senior Warden  
Matt Clark, Junior Warden  
Joe Bowers  
Anne Doyle  
Kandace Einbeck  
Keith Murdock  
Diane Perry  
Stephanie Sokolov

Also:

Kay Cook+, Priest Associate  
Don Burt, Deacon  
William Sweeney, Parish Clerk

Absent

Lisa Autry  
John Moore  
Barb Williams

The meeting was called to order at 6:30 PM by Mother Mary Kate, and a quorum was present. All members present asserted that they waived all formalities of notice and were present for the purpose of participating in the meeting and conducting the business of the vestry.

**DISCUSSION**

The joint meeting of the Finance and Endowment committees was held on Thursday, 28 Oct 10, from 5:45 to 8:30. After discussion of our situation, the joint committee made these three recommendations:

1. That the parish-endowment loan be increased by \$40,000 in principal as soon as practical, and that the loan be restated at a payment amount of \$1,750 per month and at the lowest interest rate (two percent below the best mortgage rate offered by our bank), and with the term of the loan extended from the end of 2012 until approximately 2015, as required by the terms. The Endowment committee and the Finance committee each expressed unanimous support as a memorial to the vestry.
2. That the parish-Canterbury management agreement be re-examined for the fourth quarter of 2010 and for 2011 budgeting as to whether the nominal rates set for clergy charges and administrative charges are appropriate.
3. That the proposed congregational communications be carried out, and that the general themes that our pledges are on average below a tithing level and that our plate and pledge income is not paying our core operating costs be a part of an ongoing campaign toward better giving habits.

The vestry accepted the above recommendations and heard a reading of the draft resolutions (stated below) as a basis for discussion.

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Our endowment charter reads as follows at II-2.3.: "... loans will be ... at interest rates no less than two points below or more than two points above the prime mortgage interest rate of the bank maintaining St. Aidan's checking account ..."

Sam Hoaster, vice president mortgage division, of First National Bank, where St. Aidan's maintains its checking account, noted there is no longer a category called "prime mortgage interest rate". The interest rate on a thirty year fixed mortgage for \$80,000 with 0 points would be 4.125 percent and the interest rate for a five year ARM for \$80,000 with 0 points would be 3.25 percent. The ARM rate would be a more suitable benchmark, since the term of this loan will be less than five years. Therefore, 2 percentage points below the 3.25% rate would be 1.25%

The vestry discussed the extension of the burden of debt repayment from about two years to about four years and the impact on the operations budget; whether the interest rate was well chosen and fair to all interests in the parish; whether the \$40,000 amount was appropriate, and the importance of not committing to deficits in future budgets.

**DECISION**

After further discussion and upon motion duly made and seconded, it was unanimously RESOLVED that the present loan between the parish and its endowment fund be terminated effective September 30, 2010 and that its outstanding unpaid balance on that day of \$39,588.16 be reviewed and confirmed by the treasurers of the parish and the endowment, respectively.

FURTHER RESOLVED that the parish and its endowment fund shall enter into a new loan transaction whose principal amount shall be the current outstanding balance estimated at \$39,588.16 and an additional sum of \$40,000, whose rate of interest shall be 1.25% per year, and whose monthly payment shall be \$1,750 (interest plus principal), and whose date of making shall be 1 October 2010.

FURTHER RESOLVED that the treasurers of the parish and the endowment fund shall draft appropriate documents and ask the endowment committee for its formal approval

FURTHER RESOLVED that, upon completion of appropriate documents and upon approval by the endowment committee, the rector and wardens and each of them acting singly shall be and hereby are authorized to make such signatures and to execute such documents as may be necessary or customary to complete these transactions.

Mother Mary Kate adjourned the meeting at 7:15 PM.

Respectfully Submitted

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William Sweeney  
Parish Clerk