FINANCE COUNCIL MEETING MINUTES

Tuesday, November 17th @ 5:30PM -- IN CHURCH NARTHEX

ATTENDEES:

Fr. Andrew Kleine
Kelly Russell
~~Katie Scully~~
Patrick Bradley
Andrew Modlin (Pres.)
Corey Werner
~~George Michael~~
~~Terry Berkland~~

- Security
  - Codes have been reset, we can now give out codes to people, generate new codes, and delete codes when people move
  - Do we still need to accept the work in the bid to redo our locks?
    - No, unanimous agreement that this solves the physical access problem
  - Cameras: Bid is ~$18k for equipment and installations + $150/month/camera for monitoring
    - FC is strongly disinclined to accept the bid
    - Ring camera solution or similar proposed for current building
    - Integrating pro/enterprise level solution like bid to be considered as part of new bid
- Savings account status estimates:
  - $16k in checking at Equity Bank
  - $101k in general savings at the Diocese
  - $110k in Ensuring the Future at the Diocese
  - $212k in Building the Future at the Diocese
    - Will be paying bills out of BtF, probably ~$200k in the fund at the end of the month
- AL Huber & Invision will be meeting with:
  - Leadership in early December
  - Parish as a whole in January
  - Will cost some additional dollars for the trip, but shouldn't be too bad with both of them based in KC
- Operations and Tithe are about equal, so while we're paying our bills and everything, we're not racking up additional savings or have significant room for spending growth
- Paying ~$3k/month on roof loan, 36 month amortization with ability to move to 5 year or immediate payoff
- Do all members of Finance Council wish to remain going forward?
  - Yes from all members
  - All members amenable to adding a member as well
- Synodality study may change how councils are structured and run, particularly Parish Council but possibly also Finance Council
- Capital Campaign updates
  - If rates don't change, and noting that loans are interest-only during the construction, a $500k loan will cost about $3500/month
  - Cannot move to Phase 2 until we have dealt with the loan from Phase 1 (pay off or roll payoff of Phase 1 into fundraising for Phase 2)
  - No pricing yet, but estimates are such that:
    - Current cost ranges from ~$350-$400/sqft
    - Minimum size for 320 people in the nave yields a 7500 sqft building * $400/sqft = $3 million base cost
    - Adding offices, a larger narthex, kitchen, etc. all adds more sq footage

        - Bishop strongly requests (but not commands) seating for 400 to possibly reduce to two masses
            - This adds 500 sqft -> $3.2 million
    - Utility, road, and water restricts building, results in Phase 1 being essentially locked-in and non-expandable (e.g. what we build for the nave is going to be the nave “forever”)
    - Current plan is 9k-10k sqft -> $3.6M-$4M
    - Choir loft/gallery seating is infeasible because it’s more expensive per sqft than just building a larger building