

**St. Brendan the Navigator
Minutes of the Vestry Meeting
February 10, 2020**

Present: Lis Ingoldsby, Josephine Jacob, Tom van Buren, Barbara Kourajian, and Fr. Edward Dufresne.

Present by video conferencing: Miriam Antich, Meg Graham, and Bill Scaife.
Pete Dane was also in attendance for the first half of the meeting.

Senior Warden Lis Ingoldsby called the meeting to order at 10:45 a.m. Fr. Dufresne offered an opening prayer.

Review and Acceptance of January 13th and January 28th Meeting Minutes

Meg moved to accept the Minutes of the January 13th meeting; Miriam seconded the motion. The Minutes were approved.

The Minutes of the January 28th meeting were tabled and will be revisited at our March meeting.

Finance Ministry

- Review of final 2019 Budget numbers

Pete Dane answered several questions on the final budget numbers. He was seeking guidance on what the Vestry would like to do with the \$12,364.64 surplus. Miriam moved we allocate \$10,000 of the 2019 surplus into the Building Capital Fund and the rest to Outreach. Meg seconded the motion. (This would increase the capital reserve for the building to \$20,000 for 2020). Fr. Dufresne asked if the intention was to put \$10,000 each year into the capital reserve. Meg replied that we know we have a roof problem, so this is why we are doing this. We have \$50,000 in the building fund and adding \$10,000 a year will be needed to cover the roof and future capital expenses which might include a generator and the possibility of going solar. Bill felt we had too little in the building fund – needs will arise.

Pete commented on the 10% of the surplus going to Outreach: he stated that typically we tithe 10% of the pledged income to Outreach. Meg remarked that we are not setting a precedent; normally we don't have a surplus.

Barbara offered an amendment to allocate 10% of the total surplus (\$1,236) to Outreach. Jo seconded the motion. Tom pointed out this amount would basically offset the \$1,200 in the Outreach budget for building use. The amendment passed. We then considered the amended motion: To allocate 10% of the total surplus to Outreach and the remainder to the Building Capital Fund. The motion passed.

- January Financials will be reviewed at our next meeting.

- Update report from February 6th Finance Committee Meeting

The Finance Committee has spent considerable time discussing the disposition of funds from the Maine Community Foundation (MCF). They recommend moving all of our MCF funds including the restricted funds to Fidelity. Tom asked the reasoning for this. Meg explained: 1) We haven't had the best return -- 14% vs. 23% on the S & P. Meg clarified that funds would be invested in a sustainability model so we are not investing in fossil fuels, tobacco, arms, etc., 2) We believed MCF was giving loans in line with our outreach objectives and this has since changed, and 3) MCF's management fee is 1.5%; Fidelity's rate is .39%.

Barbara moved we accept the recommendation of the Finance committee to:

1) Move the MCF funds and all funds restricted to Building Capital Fund to Fidelity. Two new funds will be established there: Building Capital Fund and Endowment Fund.

These funds will be managed by the Investment Committee as set forth in the Endowment Fund created by Vestry resolution August 12, 2014. The Building Capital Fund will be invested as recommended by the subcommittee.

The Endowment Fund will be invested in accordance with the terms of the Endowment Fund declaration. To the extent the subcommittee's recommendations are permitted by the declaration, they shall be followed.

2) Appoint Meg Graham, Bill Scaife, and Allen Downs to the Investment Committee (terms to expire at first meeting of Vestry following the Annual Meeting). Since members can serve up to six consecutive years, these persons can be reappointed when terms expire:

Allen Downs (term to annual meeting 2020)

Meg Graham (term to annual meeting 2021)

Bill Scaife (term to annual meeting 2022)

[The Chair of the Finance Committee is a member ex-officio.]

The Investment Committee will solicit assistance from Ruth Robinson and Rich Paget.

Tom seconded the motion. The motion passed. Approximately \$150,000 - \$160,000 will be moved out of the Maine Community Foundation and distributed between three funds at Fidelity Investments: the Current Account which already exists, and two new accounts -- the Building Capital Fund (where we set aside \$10,000 annually) and the Endowment Fund which stands at present at approximately \$8200. The allocation will be determined by the Investment Committee. Bill said the committee will reduce this to paper in the form of an investment policy statement.

- 2020 Budget

Pete clarified that the clergy salary figure is a salary for 6.5 months. We looked

at the Outreach budget and a question arose if the target was a 10% tithe of pledge income or 10 % of total income. Fr. Dufresne and Lis both questioned how the 10% tithe was established and felt it was worthwhile to go back into our records to have this clarified; if that's the standing practice, it has some weight. Fr. Dufresne suggested this might be a job for Anna, our office assistant.

Barbara moved we accept the 2020 Revised Budget; Miriam seconded the motion. The motion was approved.

- Preliminary review of 2019 Parochial Report

Pete will amend the Parochial Report to reflect the decisions we made on the 2019 surplus. The report will be circulated by email for approval. The deadline to file the report is March 1.

Update on February 1st Follow-Up Meeting after the January 28th Vestry Meeting

Pastor Elaine's report, Guidelines for "Welcoming Everyone, Caring for All," was presented. Miriam moved and Tom seconded the motion to receive the report with appreciation and encouragement to address future challenges. The motion was approved. The Vestry looks forward to future clarifications and a policy we could put in place.

Discussion of Bylaws as related to the 2020 Nominating Process

Lis stated we need to keep the nominating process on our radar and resolve the discrepancy between the Nominating Guidelines and the Bylaws regarding the length of time a person can serve on the Vestry. We had a brief discussion on how to resolve this. Fr. Dufresne stated the Bylaws trump the Guidelines. Barbara mentioned Meg's suggestion made at our last meeting of having a Governance/Nominating Committee review this and make a recommendation. Fr. Dufresne suggested that the ministry description of the Nominating Committee would need to be expanded to include suggesting best governance practices to be implemented by the Vestry if we wanted to establish a Nominating-Governance Committee. Tom moved to table any action until our next meeting; Barbara seconded the motion. The motion passed. Vestry was asked to carefully read/study both the Bylaws and Guidelines for our future discussion.

Ministry Review and Updates

Building & Grounds: Lis presented a resolution about a Faith-based Community Solar Farm. This proposal involves Episcopal churches in the Central Maine Power service area. The question was raised if there was a similar initiative in our part of Maine through Emera. Jo was asked to contact John Hennessey at the Diocese for further information. We decided to table further action until we have more information. Anna, our administrative assistant, will be asked to scan the proposal and send to Vestry via email.

Outreach: Their meeting was rescheduled to February 11. Tom will be visiting Susan Mangam next week to work out further details concerning her paintings.

Worship & Music: Barbara and Pastor Elaine are working together to schedule priests. The schedule is mostly complete through September.

Other Business

- Administrative Assistant: All seems to be going well with Anna. She is pro-active and is busy working in the office and attending several community events. We agreed we need more help using the Google calendar she has set up.
- Hall rental update: Island Heritage Trust will be using the Hall in May for their *Wings, Waves & Woods* event.
- Letters of Agreement with Pastor Elaine:
 - 1) Her Letter of Agreement has been signed by all parties including the Bishop. Fr. Dufresne suggested the Vestry should see the letter to approve it. This action will be placed on next month's agenda.
 - 2) A revision has been made to Pastor Hewes' consulting agreement with us (there has been an increase in her hours). Meg moved we approve the revised letter of understanding on her consulting duties. Miriam seconded the motion. The motion was approved.

Our next Vestry meeting will be Monday, March 30th at 10:30 a.m.

We closed the meeting by reading the Prayer of St. Brendan together. The meeting adjourned at 12:56 p.m.

Barbara Kourajian,
Clerk