

Minutes of a Regular Meeting
Of the Vestry
Of St. James's Episcopal Church, Richmond
April 15, 2008

A regular meeting of the vestry of St. James's Episcopal Church was held on April 15, 2008, pursuant to proper notice of time and place. Vestry members attending were Mr. Dick Bennett, Mr. Ron Cain, Mrs. Ruth Ellett, Mrs. Mary Waller Fergusson, Ms. Althea Frederick, Mrs. Pam Goggins, Mr. Bill Gregory, Dr. Read McGehee, Mrs. Cary Milley, Mr. Thayer Montague, Mr. Jay Patton, Mrs. Ann Rawls and Mr. Scott Ukrop. Ms. Stevie McFadden, Mrs. Beth Moore, Mr. Pierce Rucker, Mrs. Jennifer Sisk and Mrs. Bobbie Smith were absent. Guests were Mr. Jim Goggins and Mr. Brent Winn. Also attending were the Rev. Randy Hollerith, the Rev. Dana Corsello, Ms. Frances Caldwell, Mrs. Betty Molster and Mrs. Poconna Thiel. Mr. Hollerith served as chairman, with Mrs. Molster serving as secretary.

The meeting opened at 5:00 p.m. with a service of Evening Prayer. The business of the meeting was called to order at 5:15 p.m. On motions made, seconded and unanimously approved, the agenda was adopted and the Minutes of the March 18, 2008 Vestry meeting were approved.

CONSTRUCTION REPORT

Mr. Jim Goggins, Building Committee Chair, distributed the final bids from Taylor and Parrish for the East Expansion and renovation of the Sunday School building, based on 100% architectural drawings. The estimated expected costs were based on 25% drawings. The Sunday School renovation estimate was \$1,800,000 and is now \$1,400,000. The East Expansion was \$4,500,000 and is now \$5,100,000. Because there is additional cost in the initial phase when there is less pledge income, there will be additional bridge loan expenses.

Mr. Brent Winn, Construction Finance Chair, distributed and described the expected cash flow and cost for borrowing. Conservative figures have been used for shrinkage and for interest on a bridge loan. Mrs. Rawls commended Mr. Winn's presentation and explained that the shrinkage figure is a percentage required by the Diocese.

Mr. Goggins discussed possible reductions in cost for the East Expansion, including leaving some space unfinished and making a number of minor changes. He also discussed the options available, and cost for each, for doing certain sections of the Sunday School renovation as stand alone projects – for example, building the three classrooms in Gibson Hall and leaving the kitchen, serving area and garden entrance as they are. The Building Committee recommendation is to build the East Building as planned with minor cost saving changes and continue to raise more funds.

In answer to a number of questions from the members of the Vestry, Mr. Goggins and Mr. Winn said that the bids for the Sunday School are good for approximately 60 days and, if not signed by then, will have to be rebid at a future date with an increase in cost of approximately \$125,000. Ms. Caldwell said that some gifts for Fan *the* Flame are specifically for the Sunday School building renovation.

Because, at this time, the campaign is about \$600,000 short of the \$8,200,000 goal and there is an expected \$400,000 bridge loan cost, approximately \$1,000,000 income is needed. Opportunities for addressing this issue suggested were:

- Gift from the Endowment
- Foundation grants
- Tax credits
- New pledges from parishioners
- Additional gifts from some who have already pledged
- Encourage early payments of pledges
- Find private finance options at little or no cost

The comfort level of many of the Vestry members present was that we should build the total project with minor, logical cost saving changes, and that we might have, with no additional income, a debt of \$600,000. A caveat is that the church operating budget is tight with no room for debt service. The feasibility study before the Fan *the* Flame campaign found a positive response to taking on debt. The Vestry will continue the discussion at its next meeting. The building committee recommends that we look every where we can for additional funds and that St. James's have a very positive presentation on the status of the project with a process for obtaining the additional funds.

FINANCE REPORT

Mrs. Rawls distributed the March 2008 financial reports (*attachment to the Minutes*).

Mrs. Rawls distributed the information of the proposals from BB&T, SunTrust and First Market Banks for bridge funding for the building project. She recommended going with SunTrust – the current bank for St. James's – whose fee was the lowest (Libor + 1). During construction, only interest, at a fluctuating rate, will be paid and at the end of construction the loan will be at a fixed rate.

STEWARDSHIP REPORT

Ms. Caldwell distributed a written report (attachment to the Minutes).

WORSHIP REPORT

Ms. Frederick said that she and Mr. Hollerith had met.

TNT REPORT

Mrs. Goggins reported that this committee has met and any are invited to join it.

CHILDREN'S MINISTRIES REPORT

Mrs. Goggins reported that there are 88 children enrolled for Vacation Bible School – many more than in past years. She also requested suggestions for new Sunday School teachers.

Mrs. Kent Duffey, Director of Children's Ministries, submitted a written report (attachment to the Minutes).

YOUTH AND YOUNG ADULT MINISTRIES REPORT

The 8th grade youth had a lock-in at St. James's. The youth group participated with Peter Paul Development youth in establishing a garden at the Peter Paul Development Center.

The Young Adults had recently had a party.

OUTREACH REPORT

Children's Center

Mrs. Fergusson urged Vestry members to come to the Spring Fling – good weather expected and Mr. Hollerith will be a bartender.

Outreach Fund

Outreach requests will come in the end of April.

Servant Ministries

Nancy Warman, Director of Servant Ministries, submitted a written report (*attachment to the Minutes*), noting that all requests on the "Doers" list in the Sunday and monthly Chimes were filled.

MISSIONS REPORT

The Honduras Mission Team had a good experience and six missionaries signed up to sponsor a girl at Our Little Roses for a full year.

Mr. Patton reported on the mission trip to Haiti. He said it was the best seven days of his life, Ferd Baruch was a wonderful leader, staying right in the mission was a plus and he felt the members of the team were all answering God's call to be there.

Mrs. Corsello reported that Bishop Lee got along well in the Sudan and that the St. James's team is getting ready for their trip. There is a desperate need for education in the Sudan.

WELCOME MINISTRY REPORT

Sixty people are invited to a cocktail party for newcomers on April 20 at the Corsellos' home.

HOSPITALITY REPORT

Mrs. Milley and Ms. Frederick will provide coffee hour on May 11 for the Bishop's visit.

BUILDING REPORT

Mr. Goggins reiterated that the building committee is on the same page as the Vestry that the entire project should be completed.

MEMORIAL GARDEN REPORT

Mrs. Sara Cann will continue as chair of the Memorial Garden committee.

COMMUNICATIONS REPORT

Mr. Hollerith announced that Chris Moore will be leaving the position of Communications Coordinator but will continue to produce the monthly *Chimes* as a volunteer for the foreseeable future. Mrs. Valerie Hubbard, who has extensive public relations and writing experience, has joined the staff as Communication Coordinator.

RECTOR'S REPORT

Mr. Hollerith thanked the Vestry for the time and support for his upcoming sabbatical.

Mr. Hollerith asked for the Vestry to note the upcoming events listed on the reverse of the Agenda.

Attendance figures for February were distributed.

There being no further business the meeting was adjourned at 6:45 p.m.

Betty Molster
Clerk

Approved:

Rev. Randolph Marshall Hollerith
Rector

Ruth Modlin Ellett
Senior Warden