

THE CATHEDRAL CHURCH OF SAINT MATTHEW

**Summary of Minutes of Vestry Meeting
March 19, 2019**

Members Present

Dean Robert Price
Ashton Tassin
Kenny Rogers
David Pinson
Janet Page Elsea
Ryan Morris
Nancy Sanford
Janis Adams
Michael Bradley
Phil Dunnet
Adele Ichilian
Tim Mack
Jerry Tuhy

Also Attending

Eileen Smith, Clerk
Bob Jones, Treasurer
Rev. Ryan Pollock
David Wallace
Mike Cline
Helen Cline

The vestry minutes contain the following actions:

1. Approved the minutes of the February 19, 2019 vestry meeting, as corrected.
2. Approved that the names Nelson Spencer, Liz Hopkins Sorrels, and Lynne McLean be submitted to the Endowment Board as candidates to replace the board member who is rotating off.
3. Approved that the \$250,000 seven-year term loan from the St. Matthew's Endowment Fund, Inc. ("Fund") can be liquidated and funding for the loan from the Fund at a 5% per annum interest rate, as described by the Treasurer, be approved and that temporary use of funds held in Designated Funds for the Revolving Fund, as well as short-term loans from parishioners, are approved to be used, if necessary, to bridge the payoff of the Frost Bank loan for up to a two month period before investments of the Fund can be liquidated and funding for the loan from the Fund can be funded.

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Minutes of Vestry Meeting March 19, 2019

Dean Price opened the meeting with Evening Prayer.

Approval of Minutes

After vestry discussion, Tim Mack moved that the minutes of the February 19, 2019 vestry meeting be approved as corrected to not list Kenny Rogers as a member of the Finance Committee. Janet Page Elsea seconded. The motion carried.

Getting to know you / Upcoming Events

Dean Price said that since we were missing some of our vestry members last month, he thought it would be useful if we were to go around and each vestry member state their name and one fact about themselves that they don't think many others would know.

Dean Price then discussed upcoming events, including the Lenten program; the March 24th visit of Dr. Malcolm Guite, a well-known Christian poet and scholar who will be the presenter for the March 25th to 27th Diocesan Clergy Conference at Camp Allen; Cathedral clean-up day on April 6th, Palm Sunday, and the Holy Week services.

Junior Warden Report

- Completed Project: Junior Warden Adele Ichilian reported that the front doors of the Cathedral were refinished today. Adele said the total cost for labor and materials is \$450.00 and will be paid from the Dean's fund.
- Scheduled Maintenance: Adele Ichilian reported that Moses Mechanical is scheduled to perform Spring Preventative maintenance on Friday, March 22nd. She said the cost is \$1,260.00 and that this amount is budgeted.
- Project Approved but Not Completed: Adele Ichilian reported that a bid from Gisler Metal Works has been received and accepted for the installation of brass rails at the chancel steps. She said the total cost is \$2,281.00 and will be paid from the Dean's fund and a donation from the Reverends George and Diana Luck.
- Projects in Planning Stage: Adele reported that bids have been received from Ace Asphalt for the painting, restriping, and repair of the parking lot

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that range from \$22,566.00 for the minimum work to be done to \$84,366.00 for the total work to be done. Adele said that Senior Warden David Pinson had 2 Way Striping LLC come out and that the bid they submitted for painting stripes, yellow and white curb painting, handicapped stenciling, and fire lane painting came to a total of \$1,875.00. Adele noted that this would take care of immediate concerns until ground is broken for development of the property.

- Adele Ichilian reported that Texas Electric will be asked to inspect the lighted sign at Henderson and Ross to determine if it is salvageable. If not, she said Texas Electric will be asked to disconnect the lighting from the one remaining side that is still working.
- Adele Ichilian reported that Cathedral Pride Day is on April 6th and Team Captains are needed. She said that she and Sexton James Pena will decide on areas and specific tasks to be completed, subject to the Dean's approval.

Senior Warden Report

Senior Warden David Pinson said that last month Bob Jones mentioned they needed to present to the Endowment Board three additional names for consideration to replace one member who is rotating off. David said that they have talked to two people who have agreed to have their names put forward, Nelson Spencer and Liz Hopkins Sorrels. David said they also talked to Lynne McLean who seemed quite interested.

After vestry discussion, Phil Dunnet moved that the names Nelson Spencer, Liz Hopkins Sorrels, and Lynne McLean be submitted to the Endowment Board as candidates to replace the board member who is rotating off. Tim Mack seconded. The motion carried.

Finance Committee Report

Tim Mack distributed to the vestry a document titled "St. Matthew's Cathedral Key Financial Metrics." (See attachment.) He said that the format of this document is the form in which the Finance Committee's report will be presented going forward. Tim Mack discussed at length the key financial information set forth in the two charts comprising the Key Financial Metrics, and responded to questions from the vestry.

Decision Item

Approval of Endowment Fund Purchase of Frost Bank Loan

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Treasurer Bob Jones discussed the refinancing of the outstanding loan from Frost Bank. Both Frost Bank and Inwood National Bank had indicated interest in refinancing this debt. The terms preliminarily discussed with both banks were similar, with a likely 6% interest rate, a five- or seven-year term and amortization of principal at a rate depending on whether the loan was secured with a lien on the Cathedral's real property. Bob Jones also reported that the Trustees of St. Matthew's Endowment Fund, Inc. ("Fund") had considered and approved an offer to refinance the indebtedness on more favorable terms, which he described in detail.

After vestry discussion, Tim Mack moved that the \$250,000 seven-year term loan from the Fund can be liquidated and funding for the loan from the Fund at a 5% per annum interest rate, as described by the Treasurer, be approved and that temporary use of funds held in Designated Funds for the Revolving Fund, as well as short-term loans from parishioners, are approved to be used, if necessary, to bridge the payoff of the Frost Bank loan for up to a two month period before investments of the Fund can be liquidated and funding for the loan from the Fund can be funded. The motion was seconded by Adele Ichilian and approved by affirmative vote of eleven vestry members present, with Kenny Rogers abstaining. The affirmative vote was sufficient to meet the 75% vote requirement under the Articles of Incorporation of the Fund for use of the principal of the Fund.

Discussion Items:

- Rehanging Dean's portraits: Dean Price discussed briefly his idea about rehanging the Dean's portraits in terms of placement of the portraits.
- In His Steps Stewardship Program: Dean Price discussed at length a stewardship program, "In His Steps Stewardship Program," that he used successfully at his previous parish, St. Dunstan's in Houston. The Dean described in detail the structure of the program that he said was well received by the parishioners at St. Dunstan's. Dean Price described it as a stable, sustainable stewardship program that functions more as a discipleship ministry as opposed to a fundraising ministry. Dean Price invited the Vestry to learn more about the program.

Motion to Adjourn and Closing Prayer

There being no further business, Tim Mack moved to adjourn the meeting. Adele Ichilian seconded.

Dean Price led the Vestry in closing the meeting with the Lord's Prayer.

Respectfully submitted,

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Eileen Smith
Clerk