



THE CATHEDRAL CHURCH OF ST. MATTHEW

CHRIST COMPASSION COMMUNITY

Vestry Meeting Minutes 7:00 PM on Tuesday, March 19, 2024

Attendance		
The Very Rev. Robert P. Price	Dean and Rector	Present
Roxan Staff	Senior Warden	Present
John Donaldson	Junior Warden	Present
Jennifer Boulanger	Vestry Member	Present
Joe Camp	Vestry Member	Present
Merrill Curtis	Vestry Member	Present
Anna Donovan	Vestry Member	Absent
Annie Foster	Vestry Member	Present
Ron Hackemack	Vestry Member	Present
Laura Hodge	Vestry Member	Present
Sarah May	Vestry Member & Clerk	Present
Nancy Pinson	Vestry Member	Present
Richie Sullivan	Vestry Member	Present
Tim Mack	Treasurer	Present

Guests: 1

Actions Contained in Vestry Minutes

- ❖ Approved the February meeting minutes.
- ❖ Approved a plan to establish the Cathedral Conservation Fund unanimously.
- ❖ Approved the amendments to the Certificate of Formation and Bylaws of the Endowment Fund, as discussed, unanimously.
- ❖ Approved three nominees: Adele Ichilian, Beth Mack, and Chris Hodge to the St. Matthew's Cathedral Endowment Fund Inc. unanimously.

Vestry Meeting Minutes

Opening of the Meeting	The Vestry convened in the Vestry Room of St. Matthew's Episcopal Church in Dallas, Texas. The Dean called the meeting to order and opened the meeting with Evening Prayer at 7:05 P.M.
Approval of Minutes	Upon motion duly made and seconded, the February 20, 2024 meeting minutes were approved unanimously.
Upcoming Events Dean Rob Price	The Dean reviewed the calendar of upcoming events through April 30, 2024.

<p style="text-align: center;">Decision Item Cathedral Conservation Fund Dean Rob Price</p>	<p>The Dean shared a plan for the Cathedral Conservation Fund (CCF). In summary, the plan proposes the following:</p> <ol style="list-style-type: none"> 1. The inputs into the fund each year are a diocesan contribution of 20,250 and a Cathedral Montessori School (CMS) contribution of 18,000, which is based on the same formula that we applied to the Diocese (with the CMS having slightly less floor area and cost). 2. The plan calls for CMS to start returning the parish's investment in Year 4 of their operations (2027), at a rate of \$150k. 3. All numbers are in present value dollars. The plan assumes an average return of 4%. 4. The output numbers are different as a result of taking in Richie's findings. 5. The plan demonstrates that we can actually fund the major capital depreciation on the campus through <u>2073, or 50 years</u>. 6. An allocation for the organs begins in 2028. The organ is a special maintenance challenge, because it will certainly require significant maintenance before its official lifespan expires in 2067 after completion (2093). The amounts set aside the money for a replacement ahead of time, so that ten or 20 years from now, \$30k or \$45k is needed to be spent on repairs that will extend the life of the instrument, that money is there. 7. If the diocesan and CMS depreciation contributions in the New Creation campaign (since the depreciation they are designated for is being covered by future dollars that we are committing to the CCF), <u>the first \$437,935 of proceeds from the diocese and CMS can be applied towards the organ restoration project.</u> 8. This strategy helps with cash flow on the project: \$114,750 will come in from 2024-2026 to help with the payments for the project, with the remainder coming in in 2027-2028, reducing the short-term financing burden. 9. <u>The New Creation Campaign has been successful enough to cover the difference from the original \$460k payback amount from CMS to the organ project. We can do this and still pay for the organ.</u> <p>After a robust discussion among the Vestry, a motion was duly made and seconded, and the plan to establish the Cathedral Conservation Fund was approved unanimously.</p>
<p style="text-align: center;">Treasurer's Report Tim Mack, Treasurer</p>	<p>❖ February Preliminary Finance Report</p> <ul style="list-style-type: none"> • The February Statement of Revenues and Expenses, Balance Sheet and Summary report were provided at the meeting. • Preliminary results showed February Pledge Revenues at around \$30,000 and Plate at around \$3,000. Total revenues for the month were approximately \$101,000. • Expenses were within budget and totaled around \$73,000 for the month. • Operating Cash balance ended at about \$242,000. • Designated Funds balance at end of the month was about \$1,073,000. • Development Fund balance at end of the month was approximately \$1.4 million.
<p style="text-align: center;">Decision Item Certificate of Formation and Bylaws of the Endowment Fund Tim Mack, Treasurer</p>	<p>The Treasurer reviewed the amendments to the Certificate of Formation and Bylaws of the Endowment Fund that had been emailed on March 15 with the Vestry. Upon a motion duly made and seconded, the Vestry approved the proposed amendments, as discussed, unanimously.</p>

<p align="center">Decision Item Endowment Fund Nominees Tim Mack, Treasurer</p>	<p>The Treasurer also reviewed with the Vestry three nominees: Adele Ichilian, Beth Mack, and Chris Hodge to the St. Matthew's Cathedral Endowment Fund Inc.. Upon a motion duly made and seconded, the three nominees were approved unanimously.</p>
<p align="center">Warden's Report John Donaldson, Junior Warden</p>	<p>The Warden discussed recent fixes around the Cathedral with the Vestry, including roof leaks, pest problems, pantry light bulb replacements, a reminder to make sure our exterior doors latch, elevator repairs, gas leak at the meter, and fixing some window panes in doors, among other repairs.</p>
<p align="center">Development Progress Report Tim Mack, Treasurer</p>	<p>The Treasurer reviewed the expenses paid for construction and maintenance items with the Vestry.</p>
<p align="center">Cathedral Montessori School Report Dean Rob Price</p>	<p>The Dean updated the Vestry on the progress of the Cathedral Montessori School, including the target for a soft opening in May and adding more classrooms in August.</p>
<p align="center">New Creation Progress Report Dean Rob Price John Donaldson, Junior Warden</p>	<ul style="list-style-type: none"> ❖ The Dean reviewed the progress of the New Creation Campaign with the Vestry. ❖ The Junior Warden presented a refresh overview on the Great Porch.
<p align="center">“Great Matt” Recognition John Donaldson, Junior Warden</p>	<p>The Junior Warden presented an idea to have each Vestry member sponsor a month of the year to celebrate and recognize Cathedral staff's birthdays and other celebrations.</p>
<p align="center">Adjournment</p>	<ul style="list-style-type: none"> ❖ Upon motion duly made and seconded, the meeting was adjourned at 9:40 p.m. ❖ The meeting closed with the Lord's Prayer.