

St. James Vestry Meeting Minutes

Thursday, May 22, 2025

5:45PM

Participants: Rector De Freeman, Associate Rector Amanda Doshier, Parish Administrator Meghan Fancher, Finance Director Jim Ketchum, Senior Warden Margaret Cadden, Dan Campbell, Tracy Corte, Jim Daniell, Dee Gambill, Jennifer Lambert, Cappi Sully, Misty Whitehead and Clerk of the Vestry Mary Mullins Redditt.

Absent: Junior Warden Bruce Stone, Treasurer Amanda Montz, Bill Dowdle, Bettsie Norton, and Ken Talbert

A quorum was present.

Opening Prayer -

Amanda opened us in prayer at 5:45 pm.

Recitation of the mission statement -

The vestry then recited together our mission statement:

We are a community anchored in Christ, seeking God, sharing His love, and serving others.

Meditation – Margaret

Margaret offered a meditation on the importance of quietness and stillness.

Preparation for Construction - De Freeman

Parking lot plan

- Mac Walcott and John Witherington are working to prepare the north parking lot and would like to begin taking out some trees tomorrow.
- John is trying to figure out ways to give us more parking while construction is ongoing.
- The new plans may free up some of the south upper parking lot and free up the parking meadow sooner than we thought.

Ground breaking ceremony

De is working with the Bishop on getting a date for this. They are putting together a liturgy similar to that for a new church.

Sr. Warden updates - Margaret Cadden

discussions and decisions- guaranteed maximum price and scope of project

- The church's net income position has improved since December 2024. In addition, Witherington has reduced his not-to-exceed costs and Jim Ketchum and Chuck Coddington have been able to reduce soft costs, as well. With the savings, the vestry discussed whether we want to consider finishing out the multi-purpose building and adding the permanent covered walkway to the school (as opposed to the aluminum awning).
- The cost savings we could lock in now will not be available in the future.
- We have until the end of June to make that decision.
- Jim Ketchum shared a new spreadsheet with the improved financials for the vestry's consideration in determining whether to move forward in these two areas.

- ***Misty made a motion to approve moving ahead with completing the multi-purpose building and adding the permanent covered walkway, Dan seconded,*** and there was further discussion.
- Completing the full project now will save us money and there are benefits to completing while we are already disrupted.
- ***All present approved (in addition to Bill Dowdle who sent his approval to Margaret prior to the meeting).*** This means that we now have the right to enter into a construction loan agreement and a construction contract.
- We will gather the parish again in a week or so and give them the update on construction and give them a heads up that the inconveniences are going to start. Also need to have a story in the *Anchorlines* or a special stand-alone mailer.
- For the construction loan, Jim Ketchum said chosen lender Smart Bank's terms offered are either:
Variable rate SOFR+2.25%--currently 6.557%
OR
Fixed rate of 6.65%
- (SOFR is Federal Reserve Secured Overnight Financing Rate)
- The Finance Committee wanted to kick this decision up to the vestry.
- The vestry discussed trying to reduce our risk by going with the fixed rate.
- ***Misty made a motion to approve the fixed rate of 6.65%, and Cappi seconded. All approved.***

Financial Update Discussion & Decisions– Jim Ketchum

April financial report

The Month of April was spot-on with regard to income and expenses. Expenses were a bit higher only because we got our property insurance bill in April instead of March.

Growing Faithfully balance sheet

The ending balance April 30 was \$1,929,980.

Dee Gambill made a motion to approve the financials, Jim Daniell seconded and all approved.

Vote to approve April Minutes

Jim Daniell made a motion to approve the April meeting minutes, Dan Campbell seconded and all approved.

Reminders: June meeting needs to be moved due to wedding and holiday

The next vestry meeting is moved from June 19 to **Tuesday, June 17**. There will not be a July meeting unless there is an urgent need to meet.

Closing Prayer

De closed us in prayer at 6:36 pm.

