

ALL SAINTS' EPISCOPAL CHURCH

Vestry Meeting May 19, 2008

The Vestry met for its regular business session on Monday, May 19, 2008, at 7:05 p.m., in the Masterson Library.

ATTENDANCE:

Present:

The Rev. Mike Adams, Rector; Scott Brookhart; Warren Crews; Denise Davis, Vestry Clerk; Tom Dison, Sr. Warden; Robin Edmonds, Jr. Warden; Joey Etheredge; Cindy La Porte, Day School Head; Herman Martina, Treasurer; Paula Pierce; Richard Ribb; Jane Lilly Schotz; and Lanny van Allen.

Absent: Kay Allensworth; Cynthia Bryant; The Rev. Sandy Casey-Martus, Associate Rector.

OPENING PRAYER:

The Rev. Mike Adams opened the meeting with a prayer.

ADMINISTRATIVE REPORTS:

A. Approval of Previous Meeting Minutes: Mike Adams

A motion was made to approve the minutes of the April 21st meeting, as corrected. The motion was seconded and passed by voice vote.

B. Day School Report: Cindy La Porte

Cindy reported that the Day School is operating well and updated the members on changes to the proposed bylaws and gave background on the new ASEDS trustees (John Miller, Steve Lemmon, and Julie Hall). Cindy also reported that 16 of the 19 kindergarten students were admitted to either Saint Andrew's Episcopal School or to Trinity Episcopal School. A motion was made to accept the proposed bylaw changes. The motion was seconded and passed by voice vote. The Vestry charged Chancellor Pollan with taking the bylaws, as amended, to the Diocese for final approval.

C. Endowment Fund

Dan Jones, Chair of the Endowment Committee ("Committee"), updated the Vestry on the operation and management of the Endowment Fund ("Fund"), which was established in 1969. Mr. Jones noted that the Fund is to be used for "non-operating expense items" and that one of the goals is to be prudent and to always protect the corpus of the Fund. Mr. Jones also noted that the original

trust limited investments to domestic corporate stock. The policies were amended to increase flexibility in investing. Mr. Jones also described the structure and governance of the Committee and gave a breakdown of the Fund:

- \$1.78 million Total Fund Amount
- 50% Equities
- 47% Fixed Income
- 3% Cash
- 1.3% Overall Return (YTD)

D. Treasurer's Report: Herman Martina

Herman Martina summarized last month's financials and on the terms for the line of credit request (which was approved by the bank, subject to delivery of signatures)

- The rate for the line of credit is prime plus .5%
- The loan is non-equity, with a \$100,000 limit, and a two to three year payout.

The members also discussed ways to increase revenue amounts (e.g., increased pledge participation). Father Adams suggested that the Vestry reconstitute the special ad hoc committee of the Vestry that was begun after last year's Vestry retreat to address the issue of ways for people to feel committed and a part of All Saints', for it was reiterated by Fr. Adams that the Vestry retreat concluded that giving follows connectedness to the parish. A motion was made to recreate the committee. The motion was seconded and passed by a voice vote.

A motion was made to adopt the April financials. The motion was seconded and passed by a voice vote.

E. Sr. Warden's Report: Tom Dison

Tom discussed recent developments with respect to negotiations with the University of Texas at Austin ("University") and the proposed garage. The members discussed possible alternatives for partnerships to build the garage. Tom reported that the Garage Committee continues to investigate costs, etc. and that the Committee will continue to report back to the Vestry.

F. Jr. Warden's Report: Robin Edmonds

Robin reported the following:

- that the new commercial freezer has arrived and has been installed;
- that the broken tiles on the roof have been repaired;
- that the Table and Chairs Committee will meet soon; and
- that to date 29 members have signed up for the Heavenly Hosts Guild.

G. Rector's Report: Mike Adams

The Rev. Mike Adams informed the members of two committee openings: one on the Stewardship Committee and one on the Discernment Committee. Paula agreed to serve on the Discernment Committee.

Fr. Adams also told the members that John Newton will replace Miles Brandon, who has been assigned by the Bishop to start a new congregation in N. Austin.

Fr. Adams noted upcoming events, including the Parish Picnic, the Youth Mission Trip, Vacation Bible School, Adventure Bible School; and the upcoming election of the new Bishop for the diocese (to take place on May 24, 2008).

H. New Business

Richard Ribb discussed the Recovery Ministries Workshop, which he attended (along with Deacon Woolery-Price and 5 other parishioners) and suggested that it would be a great way to increase members' connection to the parish.

I. Old Business

Lanny Van Allen discussed the Hutto Scholarship Committee's work. A motion was made to approve expenditures for the scholarships in an amount not exceeding \$11,000. The motion was seconded and passed by a voice vote.

K. Dismissal

The meeting was adjourned at 9:20 p.m.

Respectfully Submitted,

Denise Davis
Vestry Clerk