

Present : Bob Fuchs, Don Halbert, Bryan Wester, Steve Russell, Dave Ham, Bill Bittenbender, Margaret Bearden, Jim Belvin, Fr. Eric Mills, Bobbie Fuchs (guest).

Following a prayer, the following items were discussed at a meeting in the chapel annex beginning at 10:00 am.

- The February minutes had been previously approved via email. **A motion to approve as written was made by Bill Bittenbender, seconded by Jim Belvin, and approved.**
- Bobbie Fuchs attended via Zoom for the Stewardship Committee. She related that the committee was looking for people to join to offer their time and talent. She emphasized that they wanted “to call people to ministry.”
- Treasurer Bob Fuchs reviewed the February 2022 budget and expenses. Revenues for the month were lower than expenses by \$338. He noted that revenues for the year were \$87,000 over budget with many fully paid pledges for 2022 contributing to this total. Other factors with a positive effect include the mortgage payments not made due to delays in work on the new parish hall and Vestry and Safety and Security Committee purchases not made yet. Identified offerings remain under budget by \$3,400 year-to-date. Pension payments have not been at 2022 rates and “catch-up” payments for January and February are expected in March. With regard to the new building financing, Bob expects at most a mortgage of \$695,000. \$200,000 remains uncollected from the Capital Campaign pledges, and pledge payments over the next two months will be able to reduce further the amount financed.
- The Board agreed that semi-annual sales tax refunds received from the state for the capital project should be used for capital project expenses.
- Bob noted that at their last meeting the Vestry approved the F&F recommendation to use the 2021 budget surplus for capital campaign expenses.
- There was discussion regarding the target amount to keep in Cash Reserves. **Bill Bittenbender moved to establish a \$300,000 cash reserve target with a second by Bob Fuchs. After discussion, the motion was approved.**
- Investment Chair Margaret Bearden reported that the YTD returns through February 7, 2022 on our two equity Vanguard mutual funds are: Vanguard Balanced Index Fund—(-9.0%) and Vanguard FTSE All-World Index-US Index—(-12.67%). The current yield on the Vanguard Federal Money Market Fund continues at 0.01%. **Don Halbert moved to add Canon Jim Hanisian and Bob Fuchs to the Investment Committee. Jim Belvin seconded the motion, and it was approved.** The Investment Committee will begin to develop an Investment Policy Statement for Endowments, which has now officially been approved with all necessary documentation.
- Bill Bittenbender for the Building Committee reported progress on the new parish hall. The fence surrounding the construction has now been removed, and wallboard and mudding are

expected during the next two weeks. Dehumidifiers will be used to remove interior moisture. One bid has been received for the Dry Street narthex window that was removed. Bill discussed the donor plaque that will be displayed. **Jim Belvin moved to recommend to the vestry to proceed with a simplified plaque with “St. Philip’s Episcopal Church Parish Hall and Administrative Offices” and the names of major donors. The motion was seconded by Bob Fuchs, and was approved.**

- Bryan Wester for Building and Grounds reported that a squeaky fan belt was replaced in the sanctuary, the narthex doors were adjusted by a door expert for closing and locking issues, and significant landscape debris was removed from the campus.
- Don Halbert reported that he is interviewing vendors for the audio/visual system in the sanctuary. Issues to be addressed include improving sound, live-streaming and hearing-impaired assistance. **A Request for Proposal will need to be sent in order to determine costs and hiring of vendor. Jim Belvin moved to approve the RFP, Don seconded the motion, and it was approved.**
- Don reported Rick Pearce’s recommendation to increase our insurance umbrella policy. **Jim Belvin moved to accept a \$500 approximate cost to increase the umbrella policy to \$10 million, Bob Fuchs seconded the motion, and it was approved.**
- Don Halbert moved to accept the donation of eight rocking chairs. The motion was seconded by Jim Belvin, and was approved.
- Jim Belvin moved to accept the donation of a 48-inch smart tv. The motion was seconded by Margaret Bearden and approved.
- Bob Fuchs moved to allow the ECW to provide sunflower corsages to its Spirituality Day program on Saturday, with donations received from attendees to be forwarded to Episcopal Relief and Development for relief to Ukraine. The motion was seconded by Jim Belvin and approved.
- Don asked the board to review the Campus Use Policy draft and to send any questions or comments back to him. This policy will include costs for use of the campus facilities.
- The meeting was adjourned with a prayer by Fr. Eric. The next scheduled meeting is April 12 in the chapel annex.

