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**Special Vestry Meeting
Monday, April 17, 2023 - 6:00pm**

Vestry Members Present: Gail Albergo, Leigh Egeghy, Erin Gasch, Rebecca Hix (Clerk), Sarah Johnson, Adam McClellan, Wes Newman, Shamioka Rhinehart, Liz Sappenfield (Jr. Warden), Connie Semans (Sr. Warden), Richard Williams.

Vestry Members Absent: Lowell Dargbeh

Clergy Present: The Rev. Maryann Younger (Chair)

Guests Present: Ginny Bowman (Treasurer)

Call to Order: The special meeting of the Vestry of St. Philip's Church convened on April 17, 2023 at 6:07 pm by Zoom with the Rector presiding. The Rev. Maryann Younger opened with a prayer.

Old/New Business on the Church Renovation

Maryann set the stage for the meeting by sharing that the finance committee had been working on some financial modeling and the Junior Warden had been working on the scope of work for the church renovations.

The Treasurer presented documents on budget assumptions and financing options. After contacting several financial institutions, a subcommittee of the Finance Committee (treasurer, David Shumate, Paul Jacobson and Richard Ammons) learned that the interest rates for financing the renovation were too high, and it made more financial sense to draw down funds from the Liquidity Pool. Ginny reminded the Vestry of the unfunded budget requests for capital and budget spending. She shared a spread sheet showing the impact of Endowment Investment Loss, the impact of drawing funds from the Liquidity Pool and projected deficit through 2028. The Finance Subcommittee recommended not spending more than \$675,000 for the renovations to ensure that the church maintains the required reserves per the Vestry by-laws (Article V).

Wes called the question of whether we could allocate a larger amount of money for the renovation and still meet the Vestry by-laws on reserves. Ginny stated that the amount of renovations could be increased but cautioned there are other projects that might have to be delayed or cancelled due to the inability to fund them from the reserves if the renovations budget is increased.

The Junior Warden shared a spreadsheet of estimated costs for the renovation if we used slate roofing tiles versus architectural shingles to meet the \$675,000 cost recommended by the finance committee. Conversation ensued on the relative merits of slate tiles versus shingles. The Vestry learned that the average lifespan of architectural shingles is 30 – 40 years, and the life span of slate tiles is approximately 100 years.

Liz then showed a model of renovation that did not include repointing the stone exterior of the church, with the possibility that it could wait for 1 or 2 years, if the roof was replaced and the stone was cleaned to remove loose stone and pollutants.

Liz shared that there are fewer complications with the stonework with a shingle roof, and that a shingle roof has the higher environmental impact of the two choices because it would have to be replaced 2 to 3 times to equal the lifespan of a slate roof.

Wes, Adam and Richard advocated for the slate roof. Liz shared her concerns about the endowment deficit and being the best steward of resources.

Liz commented that if we wait too much longer to decide it will be hard to meet our St. Philip's Day goal of being back in the church. If we start soon, we will be in the sanctuary by Advent at the latest.

Maryann brought the conversation to a close by informing the Vestry that there was not to be any voting at this meeting because we did not have hard costs for the various scenarios. She hopes over the next week, until the next monthly meeting of the Vestry, to have those hard costs and another recommendation from the Finance sub-committee.

Wes shared that the combination of Maryann's leadership and Grace's hard work is creating a new spirit in the church.

ADJOURNMENT

Maryann closed with a prayer, and the meeting was adjourned at 7:27 pm.

Respectfully submitted,
Rebecca S. Hix, Clerk