



January 18, 2021

The St. Mark's Vestry met via Zoom on January 18th at 6:30 pm. The first half hour of the meeting was in Executive Session to discuss personnel matters.

The Vestry meeting resumed at approximately 7 pm.

Attending:

Clergy: Michele Morgan, Rector

Wardens: Ryan Baugh, Sr. Warden; Jim Pittman, Jr. Warden

Vestry: Linell Grundman, Kit Arrington, Andrew Stafford, Christina Herman, Brandon Knight, Brent Bickley, Fritz Henn, Amber Macdonald, Shay Waye

Officers: John Edwards, Treasurer; Kim Bayliss, Register

Guests: Randy Marks, Raiford Gaffney

Approval of the Minutes of the December 21, 2020 Vestry Meeting. Kit Arrington moved to approve the minutes. Fritz Henn seconded the motion. The December minutes were approved by unanimous consent.

Report of the Treasurer. John Edwards reported to the Vestry that St. Mark's ended the year considerably better than any of the monthly forecasts, resulting in a preliminary (unreconciled) year-end surplus of \$236,772. The surplus is mainly attributable to the reduction in mortgage costs, lower than anticipated expenses, and higher than anticipated pledge payments (99.8% of pledge total paid).

The FC is looking at options on what to do with the year-end surplus and will make recommendations to the Vestry at its February meeting after reconciled year-end numbers are finalized.

The FC is recommending at this time to use ~\$7,000 of the surplus to finish paying off our Extended Vision LOC immediately, which will allow us to remove the remaining

collateral encumbrance on the Endowment.

The second round of PPP loans will begin accepting applications within the next few weeks. In order to qualify for a second loan, St. Mark's must demonstrate a 25% drop in gross receipts from at least one quarter of 2020 compared to the corresponding quarter of 2019, which we can show for the 1st Quarter 2020 (~52% reduction compared to 2019). Applications must also affirm that current economic uncertainty makes the loan necessary for ongoing operations. John is in the process of gathering the suggested documentation to demonstrate this, in consultation with our accountant.

Although the current financial position is better than expected for both 2020 and our 2021 budget, economic uncertainty remains, accordingly the Finance Committee recommends proceeding with preparation of the documents necessary to apply. The Finance Committee discussed using loan proceeds to provide assistance to other parishes or organizations that may be in need but do not have the wherewithal or banking relationships to successfully navigate the PPP process if St. Mark qualifies and the financial situation continues to be favorable. There were some questions from Vestry members about the legality of this action.

ACTION

Amber Macdonald moved to authorize the disbursement of operating surplus funds to pay off the line of credit. Christina Herman seconded the motion. The motion was agreed to by unanimous consent.

ACTION

Linell Grundman moved to authorize the Treasurer and the Senior Warden to prepare and execute an application for a second round of loans under the PPP. Kit Arrington seconded the motion. The motion was agreed to by unanimous consent.

ACTION

Andrew Stafford moved the Vestry adopt the 2021 Operating Budget as presented by the Finance Committee. Linell Grundman seconded the motion. The motion was agreed to by unanimous consent.

Appointment of New Endowment Board Members. David Wellman, current Chairman of the Endowment Board, has recruited two parishioners to fill vacancies.

ACTION

Christina Herman moved that the Vestry appoint Karen Wiedeman and Malissa Zimmerman to the Endowment Board. Linell Grundman seconded the motion. The vote was taken by a show of hands, 11-0.

Annual Meeting Discussion. The Rector reminded Vestry members the St. Mark's Annual Meeting will be held on March 14th at 11:30 am and asked that everyone refer to the Rector's Report for guidance on class roles.

Linell Grundman offered the closing prayer.

The meeting adjourned.