

Holy Spirit Vestry Meeting Minutes

Wednesday, April 8th 2020

PRESENT via Zoom Meeting: Barbara Barmeyer, Kevin Borg, Torian Donohoe, Mark Dvarishkis, Terri Ann Grotzinger, Mary Jennings, Mary Beth Jourdonnais, Jeff Serviss, Caitlin Sherman, Jocelyn Siler, Kent Watson, Jim Wiley, Ann Wiltse, Clem Work

- 1) Opening Prayer & Check in with Vestry members – Terri Ann Grotzinger

- 2) Finance Report
 - Mark reviewed the March financials.
 - Investments were down substantially due to the market drop brought on by COVID-19, but we will not liquidate any holdings at this time.
 - Holy Spirit applied for a Small Business Paycheck Protection Program (PPP) loan; made possible by the CARES Act, approved by the Diocese and administered by our lender, First Interstate Bank, in the amount of \$51,409.23.
 - **Move to Approve the PPP Loan Application in the amount of \$51,409.23, motion and vote via email on Monday, April 6, 2020; Motion Passed** (*Vote will be ratified in-person under New Business*)
 - When calculating our loan amount, which is based on average monthly payroll, we did not include housing or Social Security offset. This was done on the advice of the Diocese in order not to complicate the application.
 - We have received preliminary approval of the loan.
 - The loan allows us to put off liquidating any of our de-valued holdings, giving us time to strategize and analyze which holdings might be sold off if it becomes necessary.
 - An additional disbursement of \$35,000 from the Blair Trust (disbursements now total \$70,000) significantly improves our cash flow.

- **Motion to Approve the March Financial Report; Seconded, Motion Passed**

3) New Business

- Discussion of the PPP Loan:
 - 1.) Holy Spirit has the capacity to pay back our loan in full if necessary (we may meet the requirements fully to have the loan forgiven as a grant); we must track all use of the monies for payroll and a portion for utilities as specified by SBAPPP requirements and to meet Diocese of Montana requirements of the bishop and Standing Committee.
 - 2.) Loan money will be spent on salary and will not cover budget gaps that already exist. We must continue to do good stewardship.
 - 3.) Thank you to Jim for his thoughtful stewardship appeal this past week.

Move to Approve the PPP Loan Application; Seconded; Motion Passed (*In-person ratification of email vote of April 6th, 2020*)

- Discussion of Holy Spirit's response to COVID-19 needs:
 - 4.) Holy Spirit could potentially assist other congregations if the COVID-19 crisis goes on for a protracted amount of time. Bridge loans are risky for smaller parishes and we should be prepared to support them financially if necessary.
 - 5.) Going forward, we will prioritize the needs of our parishioners, the needs of the Diocese and the needs of the Missoula community.
 - 6.) The Vestry authorizes Terri and Gretchen to use their discretionary funds as they see fit. Donations marked to support COVID-19 efforts will be added to these discretionary funds for the time being.

Motion to Add \$1,000 to Terri's Discretionary Fund and \$1,000 to Gretchen's Discretionary Fund; Seconded; Motion Passed

Mark will work with Connie to move these funds into the discretionary accounts.

- PJ Willett has been working very hard the past couple months -- recording and editing church services, assisting staff with online resources, helping parishioners with technical issues, etc. Currently, he is paid for quarter-time work. The Vestry recommends that he be compensated for the additional work he has done. There are payroll and tax issues to consider; Terri will explore the best way to proceed with getting him the extra compensation.
- The Social Concerns Committee will hold off on considering any national, international or "butterfly" grants so that they can look to support urgent local needs that may emerge.
- Do we need to re-evaluate our financial reserves? Currently we are comfortable spending down our savings to \$250,000 before making operational cuts. This figure represents approximately six months worth of expenditures. Are we still comfortable with this figure, could we go lower – this should remain an active discussion as we go forward.
- Thank you to the clergy and staff for all their phenomenal work over this past month.
- We will look for ways to connect our church family going forward. Could we arrange Zoom meetings for groups of parishioners? Let's all think creatively about how we can come together as a community.
- Vestry did not approve the minutes of the March meeting because they had not been finalized. We will approve both the March and April minutes at our May meeting.
- Date and time for next Vestry meeting; May 13 at 5:30 p.m.

Respectfully submitted,

Ann Wiltse
Clerk of the Vestry