

Yates Baptist Called Business Meeting Minutes

Sunday, February 6, 2011 12:00 p.m.

Sam Haithcock, Deacon Chair, opened the meeting with prayer.

Barri Payne, Chair of the Finance Committee, presented background information for a Finance Committee recommendation.

Background Information:

- 2010 ended above budget.
- Church expenses were less than were expected.
- We received the final gift from the Parrish estate in December. Total received from the Parrish estate was \$349,166.00.
- The Finance Committee voted to take a portion of this gift to pay off two debts:
 1. Cardinal State Bank loan - \$85,332.00
 2. Private loan (used to purchase Chapel Hill Rd. property) - \$86,986.06
- Honoring God's House donations have already been applied to the debt. The HGH account has now been closed. Designated offerings can be made to the Building Reserve Fund or to other accounts that will be suggested by the FC.

Barri thanked those who participated in the New Consecration Sunday emphasis.

The following motion from the Finance Committee was read:

The Finance Committee recommends that part of the Parrish estate gift received in December 2010 be used to retire the existing debt with Cardinal State Bank and also the debt on the purchase of the 2831 Chapel Hill Road property.

Sam Haithcock asked for questions from the congregation.

Ernie Watson commented that he was uncomfortable voting on an amount that was not exact. He suggested that we state an amount that is not to be exceeded.

Barri said this would be difficult to do because of closing fees, etc. that will be added.

Sam asked the congregation if they were ready to vote. There were no objections. A vote was taken and the motion passed.

The Business Meeting adjourned at 12:15 pm.

Respectfully submitted,

Kathy Stickley