

Yates Baptist Church
Quarterly Business Meeting
Wednesday, January 25, 2017, 6:15 p.m., Room 307
Submitted by Laura Trout, Church Clerk

Call to Order by Linda Mercer, Deacon Chair

I. Clerk's Report -- Laura Trout

Approval of Minutes

October 16, 2016 – motion, second, approved

November 20, 2016 – motion to approve with correction of spelling of Rachael Cruickshank's name, second, approved

II. Treasurer's 2016 Year-end Report – Chris LeGrand
Year-end reports:

Church

- Original budget of \$798,000
- Ended year with \$678,000 in collections
- Spent \$670,000
- 2017 church-approved budget \$735,000
- Putting new policies in place to make sure there will be no overspending of the budget
- Balance sheet: just under \$1.5M, large portion set aside for funding construction
- Stocks are still being converted into cash

Growing God's House

- Spent \$267,380 through Dec 2016, including capital campaign
- Close to half of total pledge amount has been collected at end of 2016
- Growing God's house fund already had money in it
- Bank financing is \$0 at the moment
- Projection of cash flow: debt to begin in April 2017

CDC

- Church approved budget in red by ~\$19,000
- The year ended \$67,000 in red
- Factor that contributed to the discrepancy: Although the CDC was down one classroom, the WEE Committee decided to reopen that classroom. The approved budget did not include teaching faculty and running of the classroom and it took several months to fill classroom
- In order to get back on track, the 2017 budget will include running of the extra classroom and income generated from it. The budget also reflects built-in vacancies due to construction.

III. Committee Reports

Building Project Update – Rachael Cruickshank

Construction Team – Walt Pickett

- Walt thanked June Shillito, CDC Director, for being involved with construction process
- Construction has started
- Roof: replacing roof on Family Life Center, roof on back of classroom building has been finished.
- Looking to see where to run water lines
- Taking out 2 of the heating and air units to allow 2 new ones. One classroom on the upper floor of the classroom building will become mechanical room
- Sanctuary Ceiling: when the existing ceiling came out it showed how far above the old visible ceiling the actual ceiling is. The FADIC Construction Team wants to propose to raise ceiling to make it higher inside the building
- Sunday at 2:30 there will be a family meeting (with no vote that day from the Church) to address sanctuary ceiling height and the elevator issue. Ad hoc FADIC Committee will address the need of a church vote to increase budget to cover increased costs. Will recommend a contingency amount that will need to ket

Interior Design Team – BeeBee Thomas

- Have put together recommendations for interior design
- Design board was shown and explained

Financial Team – Mike English

- The Financial team has put in applications to 3 banks and will be putting in another with a private financial lending institution
 - 1) North Carolina Baptist foundation group - approved for \$2.8M, rates reset every 5 years, as low as 2% increase every 5-year period. Provided a commitment letter
 - 2) Yadkin Bank - still evaluating much more conservative in lending
 - 3) Roxboro Savings Bank- is probably going to pull out because they don't want to loan that much money to one entity
 - 4) Great Nation from Texas - does bond financing to offer low rates with long-term stability don't know much about them, asking for 2M, \$12000 a month for payment, about \$700/month per 100K, have authorization to only apply for financing
- The team has not feedback that there was a hesitancy to lend to us from looking at the numbers. The church is very financeable.
- Next steps: Finance Team will have to come back to the church for approval. Need 30 days to close on paperwork. Within next 2-3 weeks will have called business meeting. Length of loan is based on 25 years. Hope to get the length of loan out to decrease monthly debt service and then can pay off early, looked at cash flow to see how we need money, need to look at loan payoff.

IV. New Business

Nominating Committee Motions – Lois English

Approval of Rachael Cruickshank as chair of Facilities Development Implementation Ad Hoc Committee (FADIC)
Motion passed

Approval of additional 2017 Committee members as follows:

Gary Stickle as Assistant Treasurer
Winslow Carter and Gary Stickle as Tellers

Susan Guyton to complete a one-year term on the
Finance Committee
Motions passed

V. Old Business
None

Adjourned by Linda Mercer