



First Unitarian Congregational Meeting –December 13, 2015

I. Call to Order

Evelyn Johnson, Parish Clerk, reported that 41 members, constituting a quorum, were present. Copies of the proposed resolution were distributed to all.

Arianna Lambie, President, called the meeting to order at 11:51 a.m. Joan Pederson, President-elect, shared guidelines for discussion and making motions.

II. Proposal: Fenn House Proceeds

Arianna summarized the proposal of the Board of Trustees, as advised by a series of congregational sessions, for the use of the net proceeds of the sale of Fenn House in June 2015.

Available funds: \$343,096.80

- Place \$293,096.80 in a building reserve endowment fund.
- Place \$50,000.00 in a building research fund.

The full text of the proposal, appearing on the following page, specifies both the permitted and the disallowed uses of both funds.

Discussion took place for approximately 20 minutes.

Finley Campbell moved to call the question on the previous question. Bette Sikes seconded the motion. The motion passed without dissent.

Voting on the full proposal followed immediately. Outcome: All votes in favor, none opposed or abstaining: The proposal passed unanimously.

III. Adjournment

Arianna adjourned the meeting at 1:

Kristina Barker
Secretary

Fenn House Proceeds Proposal for Congregational Vote

Available funds: \$343,096.80

- Place \$293,096.80 in a building reserve endowment fund.
 - This will be invested the same way our regular endowment fund is.
 - This may be used in one or a combination of four permissible ways, as deemed appropriate by the board after congregational input.
 - For a building emergency
 - To supplement the funds raised by the capital campaign to fund congregational goals defined by the capital campaign committee.
 - To front the costs of our capital campaign initiatives, allowing for congregants to spread their capital contributions over three years. After all capital contributions are collected, money borrowed from this special endowment would be repaid.
 - To be transferred to the regular endowment. This will happen automatically to any remaining funds after January 1, 2021.
- Place \$50,000 in a building research fund.
 - For funding research on building needs, energy efficiency improvements, payback periods, and revenue estimates, as well as other capital campaign planning expenses.
 - These include but are not limited to:
 - A comprehensive evaluation of building priorities
 - This may be done in-house at a small cost or by hiring an engineer, for which we will investigate bids. The board and property committee are pursuing options.
 - Hiring a capital campaign consultant to help plan our capital campaign
 - Paying for building emergencies
 - These do not include:
 - Operating expenses
 - Lending money for operating expenses
 - Money remaining in this fund after initial research is complete will be reallocated by the board toward a building fund for architectural fees or ongoing property maintenance and improvements.
- The board is planning for a capital campaign launch date in the fall of 2016.
- If, prior to the capital campaign, research indicates a clear money-saving priority with relative urgency, the board will vote to spend a portion of the building reserve endowment fund on such a measure.