

Minutes of a Regular Meeting  
Of the Vestry  
Of St. James's Episcopal Church, Richmond  
May 19, 2009

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A regular meeting of the vestry of St. James's Episcopal Church was held on May 19, 2009, pursuant to proper notice of time and place. Vestry members attending were Mrs. Eleanor Angle, Mr. Ron Cain, Ms. Jane Dowrick, Ms. Althea Frederick, Mrs. Pam Goggins, Mr. Bill Gregory, Ms. Barbara Guvernator, Mrs. Cary Milley, Mr. Thayer Montague, Mrs. Ann Rawls, Mr. Pierce Rucker, Mrs. Bobbie Smith, Mr. Scott Ukrop, Mr. Rich Walker, and Ms. Elizabeth Ware. Mr. Dick Bennett, Mrs. Beth Moore, and Mr. Mark Shuford were absent. Also attending was the Rev. Randolph Hollerith, the Rev. Dana Corsello, Ms. Frances Caldwell, Mrs. Anita Lisk, Mrs. Betty Molster, and Mrs. Poconna Thiel. Special guests were Mr. Wilson Trice and Mrs. Lilo Ukrop. Mr. Hollerith served as chairman, with Mrs. Lisk serving as secretary.

The meeting opened at 5:00 p.m. with a prayer. On motions made, seconded and unanimously approved, the agenda was adopted and the Minutes of April 21, 2009 Vestry meeting were approved.

COMMENTS & CONCERNS

Mr. Cain reported that Bishop Shannon Johnston announced during his recent visitation that St. James's had the best clergy team in the Diocese .

SPECIAL BUSINESS

Bank Resolutions

Mr. Hollerith welcomed Mr. Trice and thanked him for all the work he's done to execute the documents required by the bank for the loan.

Mr. Trice distributed a resolution from SunTrust Bank, with an additional resolution which directs the church's trustees to execute the necessary documents the bank requires to secure the previously approved loan.

Ms. Caldwell reported that the church has already collected the majority of the cost of building the Michaux House and that accelerated payments of pledges have saved the church approximately \$60-70,000 thus far.

On a motion made and seconded, the vestry unanimously approved the adoption of the SunTrust resolution and the additional resolution in the form of a Secretary's Certificate.

Historic Tax Credits

Mr. Hollerith welcomed Mrs. Ukrop, who presented a resolution regarding historic tax credits to facilitate the financing of the renovations to the Sunday School Building. Mrs. Ukrop explained the process:

- 1) The Capital Campaign committee is confident that St. James's project will qualify for approximately \$400,000 in tax credit approved by the Virginia Department of Historic Resources

- 2) Once the tax credits are approved, the Church can sell them to willing investors
- 3) The committee anticipates \$250-300,000 can be raised through this process, after deducting associated fees

Mrs. Ukrop explained that a separate limited liability entity must be created that is eligible to use tax credits to receive them. This entity will, in turn, sell the tax credits to the willing investor(s). The entity, which will need to exist for approximately five years, will lease the property to the Church for a token amount. There will be administrative costs associated with this process, but the end result of monies raised will be greater. It is recommended that monies raised through the sale of tax credits be held in escrow for three years.

To complete this process, approvals are needed by the Vestry, the congregation, and eventually the Court, to encumber the church property in order to satisfy state, federal and canon laws.

Mr. Trice said that there are potential risks, noting that this is a new area of transactions. Mrs. Ukrop assured the Vestry that the committee is being diligent and careful and is monitoring other non-profit organizations that are also pursuing this kind of fundraising opportunity. Mr. Cain commented that, while there are risks involved, the reward will be worth it. Mrs. Ukrop again assured the Vestry that the committee is using a conservative approach and expect monies raised will be used to retire debt.

A motion was made and seconded to adopt the resolution as presented, which will create a limited liability entity and start the process that will ultimately take a recommendation of approval of a lease to the congregation. The motion was unanimously approved.

## COMMITTEE REPORTS

### FINANCE

Mrs. Rawls distributed the regular monthly financial reports, noting that income and expenses were good. She noted that revenue is slightly lower this year compared to the same time last year but it is all a matter of timing

### STRATEGIC PLAN

The Vestry will meet in July as a focus group with members of the Strategic Planning committee. The committee is hosting three “wine & cheese” focus group sessions for parishioners, as well as sessions with other groups in the church.

Mr. Rucker reported that the recent Forum went well and offered good feedback for the committee.

### STEWARDSHIP

Ms. Caldwell distributed a written report, noting that approximately \$26,000 has been pledged more than is budgeted and that the number of pledges has exceeded last year's. Ms. Caldwell reminded the Vestry to note on their calendars the volunteer training dinner at 6:00 p.m. on September 14, the celebration kick-off for the campaign – “A Feast of Blessing” – on September 23, and Pledge Sunday on September 27.

## WORSHIP AND EDUCATION

### Children's Ministries

Kent Duffey, Director of Children's Ministries, submitted a written report, noting that approximately 100 children have registered for this summer's Vacation Bible School.

## OUTREACH & MISSIONS

### Missions

Mr. Hollerith reported that the Sudan mission trip was wonderful, with a great team, and that there is now double the number of students at the Hope & Resurrection Secondary School than was there last year. The school has very committed teachers, most of whom have come from Uganda. The "Pads for Power" project is now supported internationally, particularly from Jewish Sisterhoods, and enough monies were raised to purchase two sewing machines for the village.

The mission team to Appalachia is in Kentucky this week.

### Children's Center

Graduation is in June. Mrs. Molster reported that Geraldine and the Children's Center board have made plans for their aspect of the upcoming move into the Michaux House, where the Center will be temporarily located during the renovations to the Sunday School building.

## FACILITIES

### Move into Michaux House

Mr. Montague reported that Beth Moore has prepared an organization chart for the move into the Michaux House and David Jennings has volunteered to be the point person for the move.

### Church

Mr. Hollerith announced that David Jennings has agreed to come on staff as Facilities Manager in June, succeeding the retiring John Mavromatis. Mr. Jennings will be part-time, working 25-30 hours per week.

### Memorial Garden

Mr. Gregory reported that the Garden is looking beautiful this spring.

### Communication

Mrs. Molster reminded the Vestry to contact Valerie Hubbard, Communications Director, with any communications issues.

## SENIOR WARDEN'S REPORT

Mr. Cain thanked the members of the Vestry for their time at this very important meeting and appreciated getting so much accomplished.

RECTOR'S REPORT

Mr. Hollerith thanked Mrs. Lisk for her organization of the confirmations at the recent visit of the Bishop.

Mr. Hollerith called attention to the dates of upcoming events on the reverse of the agenda, noting especially that the Vestry will not meet during June or July unless specially called.

There being no further business the meeting was adjourned at 6:50 p.m.

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Anita Lisk  
Clerk

Approved:

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Rev. Randolph Marshall Hollerith  
Rector

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Ronald A. Cain, Jr.  
Senior Warden