



3 Chevy Chase Circle
Chevy Chase, MD 20815

**Vestry Meeting Minutes
Coronavirus Financial Impact
April 7, 2020**

ATTENDANCE

A **CROSS** means that the individual was present. An empty box indicates absence.

✝	Cary Buckingham – '20 <i>Senior Warden</i>	✝	Cindy Wade – '21 <i>Assistant Clerk</i>	✝	Rev. Ed Kelaher <i>Rector</i>
✝	Charles Fiegl – '21 <i>Junior Warden</i>	✝	Catherine Dunlop – '21 <i>2nd Assistant Clerk</i>	✝	Rev. BJ Buracker <i>Associate Rector</i>
✝	Julie Goodall Dever – '22 <i>Assistant Junior Warden</i>		Thomas Espy – '20	✝	Rev. Matthew Kozlowski <i>Associate Rector</i>
✝	Stefan Awad – '20 <i>Treasurer</i>	✝	Elizabeth Wrege – '20	✝	Rev. Brit Frazier <i>Associate Rector</i>
✝	Rip Wilson – '21 <i>Assistant Treasurer</i>	✝	Phoebe Miles – '22	✝	Lois McDonald <i>Parish Administrator</i>
✝	Tony D'Emidio – '22 <i>Clerk</i>		Edward Neufville III – '22	✝	Smythe Kannapell <i>Comptroller</i>
				✝	Todd Miller <i>Business Manager</i>

EXECUTIVE SUMMARY / ACTIONS AT A GLANCE

✝ A quorum was present ✝ Financial report ✝ Rector's report	✝ Old and new business ✝ Closing prayer and adjournment
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DETAILS OF THE MEETING

Prayer for Wisdom, Guidance and Grace

Rev. Ed Kelaheer

A quorum being present, Father Ed called the meeting to order at approximately 7:05 PM. Father Matthew led the Vestry in an opening prayer.

Father Ed noted this is another special meeting to discuss the financial impact of the coronavirus.

Financial Report

Smythe Kannapell

Smythe opened the report. She provided detail on giving over the past 4 weeks:

- Week ending 3/15: Total giving of \$9,009
- Week ending 3/22: Total giving of \$27,990
- Week ending 3/29: Total giving of \$32,252
- Week ending 4/5: Total giving of \$39,463 (includes ~\$23,000 of Easter donations)

In Week 2, Smythe saw a spike in online giving, but mailed checks lagged. In Weeks 3 and 4, mailed checks started to catch up. Week 4 also saw a big jump in online gifts. Smythe attributes this to the Easter letter that went out.

Online giving is starting to smooth out. Checks are more up and down, hard to predict. Overall, Smythe noted it is still hard to project future monthly revenues.

Overall, total giving has been \$108k over past 4 weeks, which is ~\$6k higher than the same time frame in 2019 (normalizing for Easter and other anomalies). Projections from 2 weeks ago had us at \$79k, so we are much better than that scenario.

Preschool revenues are down 75% relative to last year (\$4k vs. \$17k last year), due to tuition deposits not coming in. There is also a risk that we may get requests for refunds (although the Preschool is doing some virtual sessions with the children). ASP has received one such request so far (not need-based); Lisa Hollingsworth responded by noting that ASP is still providing services and paying teachers.

Smythe has worked with Stefan Awad and Rip Wilson to monitor cash flows and manage payables. Salary and benefits were paid as normal in March. Smythe is segmenting vendor payments to help manage cash flow (must pay, should pay, can wait).

Smythe noted that the finance team has finished the required documentation to extend our line of credit, which is currently in underwriting.

The finance team also submitted yesterday (April 6) an application for ~\$344,000 from the Small Business Administration Paycheck Protection Program. Would cover payroll for ~2.5 months. Most of it is forgivable, and the portion that is not forgivable has an interest rate of 0.5%. The Vestry thanked Smythe, Dan Dever, Stuart McFarland, Stefan Awad, Rip Wilson, Cary Buckingham, Todd Miller, and Lois McDonald for supporting the application.

The finance team also submitted an application to defer the Culver St mortgage for 3 months (~\$3,600 per month deferred).

DRAFT VESTRY MINUTES APRIL 7, 2020

Smythe noted that there are sufficient funds in the bank account to cover us for April expenses and likely May as well.

Rector's report

Rev. Ed Kelaheer

Father Ed noted that he sent a letter today to the parish summarizing everything we are doing. He wants to maintain full transparency with the parish.

Three households already have lost loved ones during this time, and can't hold a funeral. The clergy and staff are exploring ways to comfort them (e.g., sending flowers).

Old Business/New Business

All

Mother Brit noted that in these difficult times, she is sustained by Christ who has destroyed sin and death for all of us.

Lois noted that the staff will start turning their attention to what this will look like when we finally return to worshipping together. Will there be waves of parishioners attending? A slow build-up? How we will ensure the church is a healthy and safe place of worship?

Father BJ noted that the visiting ministry made 209 calls to parishioners aged 65 and older. People who are willing to help outnumber dramatically the people who need help. Many lay leaders are willing to serve in various capacities (e.g., grocery runs, food deliveries). Boxes and boxes of food and wipes have poured in for the blessing bags – a real outpouring of support from the congregation – about the same number of people coming in. Prayer team numbers continue to grow (for morning and evening prayer).

Adjournment and Prayer

Rev. Brit Frazier

There being no further business to discuss, Rev. Brit led the Vestry in a closing prayer. The meeting adjourned at approximately 7:50 PM.

Action Items**All**

Following is the current list of action items.

No.	Action Item	Lead	Date assigned	Target Date
	Carry-over items			
1	Develop plan for a 'Volunteer Day' in the Spring	R. Wilson, J. Dever	12/17/19	TBD (pending Covid-19)
2	Report on plan to pay off the line of credit	S. Awad	7/16/2019	As soon as practicable
3	Communicate to the Parish the status of the Organ Project	C. Wade C. Fiegl S. Awad	6/18/2019	Annual Meeting
4	Search for candidates to serve as Chancellor	T. Espy	5/21/2019	As soon as practicable
5	Review implications of indemnification provisions under ASP and Parish bylaws	R. Wilson	3/19/2019	As soon as practicable
6	Provide bids to refurbish organ for consideration and approval by Vestry	C. Fiegl	2/19/2019	April Vestry meeting
7	Document B&G information from Bill Garner	E. Kelaher	1/15/2019	As soon as practicable