



CREATIVE LIVING FELLOWSHIP
Opening Hearts, Incubating Dreams

Board of Trustees Meeting Minutes
March 20, 2019

Attendance:

Board Members: Marilyn Strain, Vice President, Gwen Garrett, Treasurer; Peggy Struble, Secretary; Catherine Cohen, Trustee

Ministry & Staff: Rev. Sherry McCreary, Senior Minister; Deborah Covington, Executive Director

Absent: Roger Webb, President

Guests: Rasheryl McCreary, BOT Advisor

High Watch: Fran Peck

Call to Order:

Vice President Marilyn Strain called the meeting to order at 1:12 p.m.

Opening Prayer: Fran Peck

CLF Board - Vision:

It is the intention of the Board of Trustees to create a stable financial base through a generous, connected community of care, love and friendship that joyously enables CLF to open the hearts and incubate the dreams of every individual who walks through our doors.

BUSINESS AGENDA

Consent Agenda Items:

None

Secretary's Report: Peggy Struble

- The March 13, 2019 minutes will be revised and submitted for approval at the next meeting.

Weekly Financial Report: Deb Covington

- \$224.00 on the clothing drive
- \$224.00 on the Daniel Nahmod concert
- \$57,900.42 to date for 4T

Business Operations Report: Deb Covington

1. Deborah had met with Rev. Sherry giving her monthly expense payment schedules. A plan is put in place for approval of all non-auto pay expenses to be paid bi-monthly on the 1st & 15th of the month. Deborah also discussed the method of reporting Minister's Expenses should Rev. Sherry chose to allocate a portion of her salary to expenses.
2. Deborah made phone calls to all church credit cards to determine the process of removing Michele Whittington as the account guarantor and adding Rev. Sherry in that position. All of them require a direct phone call from Michele requesting an Authorized Guarantor Change Form to be emailed to Deborah for execution.

Treasurer's Report: Gwen Garrett

3. Refinancing Update

- Proposed Loan Terms:

Lender:	Comerica Bank
Loan Amount:	\$850,000.00
Interest Rate:	6.48% fixed rate – final rate based upon market rate
Loan term:	10 years/amortized for 20 years
Monthly Payment:	\$6,327.37 (current weekly payment: \$2,265 (\$9060 per month)
Annual Savings:	\$75,928.44 (12 months @ \$6,327.37 vs. 52 weeks @ \$2,265.00)
Points:	4.5% (\$38,250.00)
- Proteus Capital:	\$17,000.00

- Desert Equity Lending: \$12,750.00
- Jennette Porkomy: \$4,250.00
- Comerica Bank: \$4,250.00

- Notes:

- We must establish and maintain primary depository bank accounts with Comerica Bank.
 - We must maintain compensating balances of not less than 6 months payments (approximately \$40,000).
 - The existing mortgage has been evaluated and the amortization recomputed based upon the weekly payments. The mortgage payoff will be based upon the new amortization, which is approximately \$12,000 less than previously stated.
4. A motion to approve a payment of \$4000 to Comerica Bank for the good faith estimate was made by Cat, seconded by Gwen, and approved unanimously.
 5. A motion that we close the books and start services with Mark Coltrain as soon as possible was made by Gwen, seconded by Peggy, and approved unanimously.
 6. Refinance update
 - A motion was made by Cat that Roger Webb, President, is the authorized agent to open new accounts with Comerica Bank and is also authorized to encumber the Church property with a new mortgage with Comerica Bank. The motions was seconded by Marilyn and passed unanimously.

Senior Minister's Report: Rev. Sherry

1. It was discussed and agreed upon that the BOE and BOR dissolution committee would include Rev. Bobbie Croddy, Mary Jayne Hyde, and Laura Jesmer.
2. The Animal Ministry Conference (put on by Emerson Institute) will be held at CLF April 5-6. The graduation ceremony will take place on April 5 at 5:30 p.m. where Fran Peck will receive her degree as an Animal Ministry Chaplain and Rev. Sherry will receive her doctorate degree.
 - A motion to spend up to \$125 on a stole for Fran was made by Cat, seconded by Gwen, and passed unanimously.

3. A motion was made to pay for 2 Science of Mind magazine subscriptions for the Prison Ministry by Cat, seconded by Gwen, and passed unanimously.
 - The \$2500 will stay in the Prison Ministry fund
4. Discussion regarding a possible change of date for Lonnie's Garden Dedication/Memorial to May 26.

President's Report: Roger Webb

1. Sent email to BOE and BOR inviting them to meeting on the 23rd.
2. Joyce Beukers gave me her husbands # and said he could introduce me to a man at the bank who can possibly help with refinance. I'll speak to him and report back.
 - Marilyn will let Roger know that he doesn't need to make contact at this time.

Old Business:

1. BOT Vacancies
 - BOT Application Packet - Rasheryl and Marilyn will meet to discuss further
 - Nomination Committee - no discussion
2. Overview of past financial records
 - Covered earlier

New Business:

1. Deb: Rev. Sherry gets 2 paychecks/month totally \$4000/month - Deb verified that months having 5 weeks doesn't change that.
2. Rasheryl will relate to Mark Coltrain that we're ready to start working with him.
3. Gwen will confirm that the BOT members who need to sign signature cards for our bank accounts are the Senior Minister, President, and Treasurer - the scheduled time to sign the cards at Bank of America is March 27th.
4. Rasheryl and Roger will take the lead at Saturday's Strategic Planning meeting that includes the BOR and BOE.

Next Meeting: Wednesday, March 27, 2019 from 1:00 - 2:30 p.m.

Adjournment:

Vice President Marilyn Strain adjourned the meeting at 2:54 p.m.

Closing Prayer: Fran Peck

