

St. Martin de Porres Catholic Church
February 2, 2016
MINUTES

A special meeting of the Finance Council (“FC”) was called to order and opened with prayer at 8:51 am. Attendees: Rev. Charlie Garza, Susan Curran, Nat Pantano, Bart Kalsu, and Judy Tixier, and Denny Givens. Josie Kelly was unable to attend.

Capital Campaign Study

The FC reviewed the study prepared by Susan Curran and Bart Kalsu at the request of Fr. Charlie to consider how much money the Parish should have in the bank before a capital campaign is initiated, and how much debt should the Parish incur.

In summary the study’s goal was:

- At the beginning of Capital Campaign have cash equivalent to the Parish’s prudent reserve plus \$250k
- \$3.5M for the total project cost
- Borrow \$1.5M
- Obtain a 10 year loan to be conservative but pay more on principal to shorten the pay back period
- Pay from cash \$500k for other costs included in the total
- Maintain the prudent reserve at all times

Updates and Other

Judy updated the FC on the progress of the statues repairs, revamping of the contract work on marriage preparation to an hourly staff position, and bids for repairing the Church wood rot and painting. Fr. Charlie also expressed the desire to consider a full time pastoral associate in next year’s budget. This position will alleviate some of Fr. Charlie’s time and would also be responsible for the Hispanic ministry.

There being no further business, the FC adjourned with prayer at 9:44 am.

*Respectfully Submitted,
Denny Givens*