

Beechwood Property Committee December 9, 2013

Earle O'Donnell - Chair, Roxy Wolfe, Bill Fry, Scott Cotter, Wilson Krahnke, (absent Rene Griffith, Mike Belt)

I. Reports of conversations with representatives of five other parishes
Roxy and Earle reported on their conversation with representative of 5 local parishes. Those conversations included specific questions asked of each. Earle summarized that the responses indicate that the parishes had different degrees of tension about decision to sell. However, by the reporter's descriptions they seem to be content with their decisions and with having sold their rectories (4 of 5 have sold). The common theme appears to be that people feel all right with the decision to sell once that decision is made. (We will attach our write-ups of the conversations to the final report).

II. Scott Cotter reported on the emerging financial picture
Scott prepared charts to summarize the financial predictions for both options: owning/renting-out the property, and selling the property.

III. Is renting the best use of the asset?:

The housing allowance is set by the rector based upon rector's expenses (rent, utilities, etc.). The housing allowance does not impact the compensation package, which is based upon housing + salary.

Would the ability to help the future rector buy a house be just as valuable as a rectory? If that is the case, a third option – assisting ownership - makes a good argument.

Scott will prepare another set of financials in order to evaluate base case (alternating 2 and 3 years leases) and high case with rental.

Next:

1. Wilson will call the head of finance and know what the Diocese rules are. What is the flexibility, what are the rules and the parameters.
2. Scott will run the numbers with variable rental leasing periods.
3. Earle & Roxy will develop series of questions, a pro & cons working paper that will reflect our neutral approach to the process.
4. Roxy will invite Claudia Tidwell & Sue Rohan to attend the beginning of the next meeting, for about 30 minutes, to discuss their experiences with the Beechwood property.
5. Earle will ask Cathy, the archivist, for occupancy data by clergy over the years.
6. Bill Fry will tour the property with builder R. Mandell to evaluate the asset. He will work with our realtor agent to accomplish an appointment with the tenant.

7. Earle & Roxy will talk with Sari, as we have with representatives of other parishes.

Submitted by Roxy Wolfe

next meeting: Monday **January 6th, 2014**