

FINANCE COUNCIL MEETING MINUTES

MONDAY, October 21, 2013

Attendance:

Bill Mack (Chair)	Yes
Jane Bronson	Yes
Andrew Deye	Yes
Steve Fortino	Yes
Becky Francis	No
Dave Hilko	Yes
Jack Halpin	Yes
Jane Ott	Yes
Fr. Frank	Yes
Erica Saccucci	Yes
Justin Peters	Yes

KEY DISCUSSION:

- Fr. Frank discussed developments on the 4 of 8 property lots that St. Teresa's owns. Two months ago he met with the Cardinal and he was amenable to having us sell the 4 lots to a developer (Avila Place). Earlier an appraisal was done on the property and it was valued at \$1.8 million. Fr. Frank has been approached by a developer who offered \$3.2 million. If a deal like this was to transpire plans would be drawn up for an immediate reinvestment of monies to develop a building next to the Parish Center to house CGS, Food Panty and other ministries of the Parish. An estimated cost of this type of project is approximately \$3.5 million.

-Fr. Frank is moving forward with this opportunity and already met with the Parish Council.

The Finance Council agreed that selling the properties was a prudent idea and the monies will benefit the Parish mission greatly by a new building structure.

-Fr. Frank will make an announcement of plans to sell the properties to the Parish during Mass the first week of November.

- Erica reported on the Financials. Our operating deficit is only \$2,200 year to date. There was success in the appeal for an increase of collections with a \$30,000 pledged increase.
- The Council has received positive feedback regarding the changes in the display of the financial state of the Parish in the bulletin. Bill mentioned further improvements such as listing how many people/families are now on Give Central.
- Fr. Frank expressed the need of a few more people on the Renovation Committee. This Committee is set up to discuss and implement the details of the changes to the Church under our Capital Campaign. Justin and Jack will assist in recruiting.
- The next Finance Council will take place November 25th instead of the usual third Monday so that we can better evaluate the fundraiser, Spirit on Armitage on November 15th.