

**All Saints' Beverly Hills Minutes  
Vestry Meeting on December 19, 2017**

**Attendees:**

**Clergy:** Steve Huber

**Vestry:** Joe Becci, Bob Craft, Jean Marc Madelon, Sydney Nichols, Theresa Amy, David Van Iderstine, Ruth Loomis, Dennis McGuckian, Maggie Reid, and Ken Sulzer

**Staff:** Jennifer Hill, Liz Ladizinsky and Debbie Gauer

**Guests:** Jean Dillingham and Steve Fleenor

**Excused/Absent:** Chris Cook, Susan Humphreville (Ruth Loomis left at 7:40pm)

**Joe Becci:** provided the meal.

**Joe Becci:** called the meeting to order at 7:00pm.

**Ruth Loomis:** led the attendees in prayer

**Maggie Reid:** recorded minutes for the meeting.

**Vestry Nominating Report**

**Jean Dillingham and Steve Fleenor:** Jean and the committee members spoke with parishioners, vestry, staff, clergy and ministry leaders to see who they might want to nominate. They got over 40 people to consider. The Vestry Nominating Committee have decided to recommend Gerrie Maloof, Lisa Holguin, and Gary Roberts, and provided photos and brief information about each. The vestry voted to accept the Committee's report

**Approval of Minutes: November Meeting**

**Joe Becci**

We approved the minutes for November 2017.

**Rector's Report:**

**Rev. Steve Huber**

Steve expresses his thanksgiving for All Saints' and all that it has given to him over the past years. He says this is a very spirit-filled place. He says this is a generous place in spirit. He has been so blessed to serve as Rector. This will be his last Vestry meeting.

Staff has been getting ready for Christmas. We are in good shape.

Nat led a vigil for the 5<sup>th</sup> anniversary of Sandy Hook on Thursday. We rang bells in the morning and said prayers. In the evening we had a candle-lit vigil in the chapel marking this 5<sup>th</sup> anniversary. Nat used the liturgical propers for the feast of the holy innocents, which is usually on Dec 28. There were about 30 people in attendance.

Jennifer, Liz and Glynis rolled out our nametag project. That had a lot of positive feedback. Many people have started wearing them. The youth of the parish also got new lanyards.

Bob Dannals is coming on to Los Angeles January 8<sup>th</sup> for a few days. He will be at the January 9<sup>th</sup> staff meeting. He will be in town for 2-1/2 days. He wants to meet with the different program heads. He will attend a reception for LGBT members of the parish on Tuesday, January 9, to which all parishioners, however, are invited.

Family ministries is hosting the Bishop's Ball at the end of January. 9-12 grade Episcopal Youth from all over the diocese are invited to join. A Winter's Ball.

David asked again about organizing a dinner for Bob Dannals and key donors and respected elders of the church. Because Bob's visit will be too short for those dinners to occur in January, David said Sydney thought it would be nice to try and schedule dinners now to take place promptly upon Bob's arrival March 1, extending invitations now so that people can plan in advance. Jim Keagy has offered to host at least one of those dinners. Steve Huber and Debbie Gauer agreed to develop lists of recommended attendees.

Jean-Marc asked why the staff didn't meet Bob Dannals when he visited in November. The reason is because the Vestry had not voted him in until he had left Los Angeles to return to Atlanta. During his next visit he will spend time with the staff.

### **October Financials & 2018 Budget Approval** **Sydney Nichols**

October revenues of \$168K were slightly (5%) above budget, while YTD revenues were \$83K (5%) below budget. YTD, pledged income was \$131K below budget; All Saints' Fund, \$143K below budget, but unrestricted expenses were \$14K or 8% above budget. However, YTD expenses of \$1.9MM are only 2% above budget, resulting in an operating loss of \$360K, which is substantially below budget. How the year will turn out is largely dependent upon December revenues; the first two

weeks have looked good.

As of 10/31 cash available for operations equaled \$29K; on Dec 15, \$91K. Accounts Payable was \$114K; of this \$82 was due to the Diocese for Mission Share. The Line of Credit balance was \$320K at the end of October, while it was \$200K as of 12/15.

The total portfolio, Reserve Fund, Diocesan Investment Trust and General Endowment Fund, was valued at \$4.8M at the end of October.

Liz said December is going well.

The art auction brought in close to \$20,000. We still have some outstanding receipts. Liz says this \$20,000 figure is an estimate.

Motion to accept the budget, moved. In the discussion that followed, David shared that he is going to vote no and shared some concerns.

On the vote, David voted no, the rest voted yes.

### **Comstock Property Disposition Sydney Nichols**

The Finance Committee have decided to recommend selling the Comstock property, and invest the earnings from the sale which would help us earn \$55,000 per year.

\$910,000, predicted gross selling price. Minus commissions, staging costs, escrow, etc.

Net selling price of \$840,000.

Continuing to lease the property, on the other hand, would earn us a net \$30,000 per year, after commissions, property taxes, monthly maintenance costs and other expenses.

We are better off selling it than leasing it, Sydney advises. Vestry voted to sell unanimously, subject to the required approval of the Diocese.

<b>All Saints' Church</b>																				
<b>865 Comstock Ave #7A</b>																				
<b>Analysis: Sell or Continue to Lease</b>																				
<b>Sell Option:</b>										<b>Lease Option:</b>										
Estimated Selling Price			\$	910,000					Annual lease revenue (\$5,100 per month)				\$	61,200						
Commissions (5%)				(45,500)					Leasing Agent Commission					(3,060)						
Ferris Credit (20% of Agent's Commission)				2,275					HOA (\$1,628 per month)					(19,536)						
Staging Costs				(5,000)					Property Tax					(7,250)						
Estimated Escrow Costs				(18,200)					P & L Insurance					(1,120)						
Net Selling Price			\$	843,575					Annual Net Revenue					\$	30,234					
Targeted Return (CPI+4.5%)				6.50%					Annual Revenue/Net Selling Price					0.036						
			\$	54,832																
<b>Additional Points to Consider:</b>																				
1. Asset Diversification																				
2. Recent Lobby Renovations																				
3. Recent Unit Renovations																				
4. Potential Negative Impact of Trump's Plan on Real Estate																				
5. Building Not Insured for Earthquakes																				
6. Unattractive HOA Fee																				

**Nichols Endorsement of Candidacy for Ordination:  
Rev. Steve Huber**

Parishioner Daniel Tamm is being sponsored by All Saints' as a permanent Deaconate. He is Mayor Eric Garcetti's Faith Based liaison. He is passionate about social justice. We all signed a document to endorse him.

**Huber Senior Warden Transition:  
Rev. Steve Huber**

Joe Becci will be stepping down as Senior Warden today. He has tendered his resignation as Senior Warden, and has also resigned from the Vestry. Steve Huber has appointed Sydney Nichols as the new Senior Warden. Steve expressed his gratitude for Joe Becci and his hard work for All Saints'. Jennifer Hill also expressed her appreciation for Joe. As did Debbie Gauer.

**Closing Prayer  
Jennifer Hill**

The meeting went into executive minutes at 8:20pm and ended at 8:55pm.

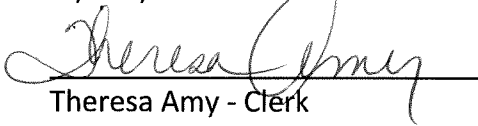
**Date of Next Meeting:** Tuesday, January 23, 2018 at 7:00 p.m. Dinner provided to Vestry and invited guests at 6:30 p.m.

If you are unable to attend **or will not be eating**, please notify the Rector's Office, 310-275-0123, ext. 106, or by e-mail to [eladizinsky@allsaintsbh.org](mailto:eladizinsky@allsaintsbh.org).

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Sydney Nichols - Senior Warden



Theresa Amy - Clerk