



**Leadership Board
Meeting Minutes
July 11, 2023
7:30 pm**

Location: Virtual meeting via Zoom

Board Members Present: Brittaney Lucas, Veronica Runyan, Ben Murray, Garrick Barnett, Jill Easterling

Board Members Absent: Kristy Harrison, Lori Sedlak, Susan Boddy, Dale Gold

Pastors Present: Tom Parkinson

The Leadership Board held a called session via zoom on July 11, 2023. The sole purpose of the called session was consideration of a financial proposal prepared by Garrick Barnett. Board members were briefed about the proposal in a letter from Garrick to the board on July 6, 2023. Absent board members were given the opportunity to provide feedback and ask questions in advance of the meeting.

Garrick Barnett shared that the church has \$240,000 set aside for operating reserves, representing about 3 months operating expenses. The money currently sits in a non-interest-bearing checking account. After conducting research, it was determined that investment instruments offered through Edward Jones can provide the church with favorable rates of return that could produce more than \$10,000 in interest in the next year.

Garrick Barnett disclosed that Ben Murray is an employee of Edward Jones. As such, he can provide advice but cannot participate in the Board's decision-making on this matter.

Garrick Barnett made the following motion:

- That \$40,000 of the operating reserves be invested in a money market account managed by Edward Jones.

- That \$200,000 of operating reserves be invested in CDs managed by Edward Jones using a laddering approach, allowing different amounts of money to be invested over different terms ranging from 3 months to 18 months.
- Garrick Barnett and Barbie Battaglia are empowered by the board to determine the amount and terms of CDs purchased.

Brittaney Lucas seconded the motion. In the ensuing discussion, the following points were made:

- It is free to set up these accounts with Edward Jones.
- The current yield on money market funds is around 5% and fluctuates based on federal reserve policy.
- The annual yield on CDs is 5.2-5.35% and is locked-in for the term of the CD.
- The board would have latitude to decide how to allocate interest earnings.

Following this discussion, a voice vote was conducted. Brittaney Lucas, Jill Easterling, Garrick Barnett, and Veronica Runyan all voted yes. Due to conflict of interest, Ben Murray recused himself from the vote and from influence over the decision-making. The motion carried.

At the September meeting, the board will discuss strategy for how to decide what to do with earnings when CDs mature.

There being no further business, the meeting was adjourned at 7:55 p.m.

The next meeting is scheduled for September 18, 2023, at 7pm.

Respectfully submitted,
Veronica Runyan
Acting Secretary