

First Congregational Church of Akron Annual Meeting
Sept 15, 2024

1. Call to Order: 11:10am Kevin Kowalski
2. Quorum Met – Yes
3. Opening Prayer – Rev Jeff Jackson
4. Approval of Semi-Annual Minutes. Kelly Ramirez moved, Larry Becker 2nd - No questions.
1 opposed – Motion Approved.
5. Annual Report: Kevin Kowalski
 - Baptismal Service – should do more often
 - Shower Bus – Open to community for those in need – hosting monthly
 - Blue Grass service in June
 - Hip Hop music during service in September
 - Amplified Youth with Bobby going well
 - Walk spirit/Talk spirit – may become a regular activity
 - Food pantry is growing
 - Feed My Sheep Garden is doing well
 - 144 PB&J bags this year.
6. S & F: Colleen Sims
 - Fiscal year 6/2023 – 5/2024
 - 73% Endowment / 15% Charitable funds income
 - Largest expense is staff/ 2nd largest expense is maintenance
 - Food pantry expenses are up – Local food banks not giving as much out
 - Less spending for electric and gas
 - Property Purchase Expenses: \$43,481 ahead this year
 - Questions – What is the number of full time and part time employees? 3 Full time/ 14 part time.
 - What are the Governing board expenses? For the property purchase.
 - Has Debbie been replaced? No – Debbie did food service and cleaning. No specific food person has been hired. There is not enough events to support a staff person. Outsourcing food as needed (caterers).
7. Kevin: Endowment Subcommittee Protection – CDC vs Foundation vs other. Looking into all options.

8. Property Purchase

- Early August the deed was signed and mailed to the University of Akron
- Financing Purchase – Bank loan vs Endowment loan
- Endowment – no bank interest. Only 3% of the fund would be needed for the purchase.
- Bank loan – 7.09% interest through First Commonwealth Bank
- **Motion 1:** That First Congregational Church of Akron execute the congregation's vote to purchase the properties located at 250 and 264 East Market Street, Akron, Ohio (made at the May 7, 2023 Semi-Annual Congregational Meeting) for the sum of Four Hundred and Fifty Thousand dollars (\$450,000). This purchase is to be financed by borrowing funds from the Endowment, to be repaid using the same terms as agreed upon with First Commonwealth Bank. Those terms would be a 20-year term loan, commencing at 7.09% interest for the first 5 years, then reset every 5 years thereafter based upon the Secured Overnight Financing Rate (SOFR) +1.74%; not to exceed the initial rate of 7.09%.
 - Margaret Mauer moved – Jessica Knepp 2nd
 - No Questions/Comments – 45 yes/ 4 opposed – Motion Approved.

9. Line of Credit –

-Motion 2: That First Congregational Church of Akron enter into a Line of Credit agreement with First Commonwealth Bank for \$60,000 using the building and real property located at 292 East Market Street, Akron, Ohio as security with Sue Yoder, past Moderator, as signator.

Note: First Commonwealth Bank has given a conditional approval of the line of credit with an interest rate of Prime plus 1.5%. (Currently Prime is at 5%).

- Dennis Conrad moved – Kelly Ramirez 2nd
- Questions: Ruth Allison – this would only be through the bank and not the endowment? A: We could use the endowment but this is just to establish a line of credit – No payback unless it is pulled from.
- Mike Brink – what foreseeable expenses with the new property and what are we using it for? A: Kevin – we are unsure at this time of what we are exactly going to use the property for or what the expenses may be. There will be a visionary team in place once the purchase is final.
- Chris Becker – Can the line of credit be used for something other than the property. A: yes
- Jessica Knepp - If the motion is not carried today, can it be revisited later? A: Kevin – we can also adjust the motion today if needed.

- Todd Brown – who decides if it is to be taken out and how much? A: It would probably be up to the Governing board to approve.
- Mike Brink – how long is the line of credit open for? A: It is open ended.
- Tim Riley – Could we still use the endowment if we wanted and not the line of credit? A: Yes
- Janis – It has been on the table for many years to open a line of credit. It is good to have before it is needed.
- AJ Abbott - Recommend to amend the current motion to include that the congregation would vote on if/when to take out on the line of credit. Jamie Brink 2nd.
- Vote on Amended Motion 2 – 3 in favor – Motion did not pass
- Back to Original Motion 2 – 4 opposed – Motion passed

10. Garden Ramp – Approval from the city to put in the ramp. Should be starting project soon.

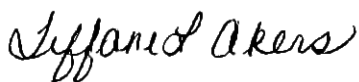
11. Search Committee – Rev Jeff – Pastoral search began. There was a lot of information gathering and meetings. Thank you transition team – Jay Cook, Tevin Tietje, Ashlee James and Nancy Jenkins

- The desire for the new settled pastor to be compassionate and collaborative with the congregation.
- Kelly Ramirez – The report was approved this past week by Living Water Association
- The search committee has the report now and after they meet for the first time, they will be able to receive profiles.
- Nancy Jenkins, Tevin Tietje, Ruth Allison, Donna Kuyon, Tim Knepp, Carrie Petersen, Susan Wilson and Eric Roberts.

12. Closing Prayer

13. Meeting Adjourned: 12:10pm

Respectfully Submitted,



Tiffani Akers, Secretary