

**TRUSTEES OF THE EPISCOPAL FUND & DIOCESAN PROPERTIES  
OF THE EPISCOPAL DIOCESE OF NEWARK**

Minutes of the Quarterly Meeting held on June 8, 2011 – 3 p.m.  
Episcopal House, Newark, New Jersey

Present:	The Bishop of Newark	Also Present:	Ms. Curtiss
	Mr. Garde, Chair		Mr. Shackford
	Ms. Christie, Secretary		Ms. Sammons
	Rev. Ackland		Mr. Caputo
	Mr. Carpenter		
	Mr. Cooper		
	Ms. Harrison-Arnold		
	Mr. Milano		
	Ms. Mayes		
	Rev. Powers		
	Rev. Weber		

The meeting was called to order by Mr. Garde and opened with prayer by Rev. Ackland.

**I. Minutes of the March 9, 2011, Meeting**

The minutes of the March 2011 meeting were held for further review.

**II. Communications from the Bishop**

Bishop Beckwith reported on the recent Mutual Ministry review of his episcopacy with representatives of the Standing Committee, the Diocesan Council and the Trustees. Mr. Garde and Rev. Ackland represented the Trustees.

**III. Communications from the Chair**

- Mr. Garde attended the final service at All Saints Bergenfield on behalf of the Trustees and reported that it was a positive experience for the congregation.
- Mr. Garde reported that Carlotta Budd had submitted her resignation as Trustee after 22 years of service. Her resignation was accepted with regret and with acknowledgment of her many years of service. An event to honor Mrs. Budd will be scheduled.
- The Trustees also expressed their thanks to Linda Curtiss as she stepped down as Interim Chief Financial Officer for the Diocese. The Trustees expressed their appreciation to Mrs. Curtis for her continued hard work on various projects.
- Mr. Paul Shackford was introduced as the new Chief Financial Officer.

**IV. Finance Report**

Mr. Shackford presented the Quarterly Financial Report for the period ending March 2011. Significant events included an increase in investment income of 4.6% reflecting a positive stock market. Other income increased by 5% .

Some accounts have a negative cash balance, however, due to property taxes on St. John's and Cator Avenue in Jersey City, property insurance for St. Mark's West Orange, All Saints' Orange and Trinity Irvington and a tax lien and closing costs for Preston Drive. Action will need to be taken to shift funds into these accounts.

Jersey City investments stood at \$4,100,000 as of March 31, 2011 and JCAM allocations for 2011 exceed income. Efforts will be made to create a series of budgets for the various accounts that require funding by the Trustees. Mr. Cooper questioned whether our investments track the stock market and was assured by Mr. Shackford that they do.

Mr. Shackford reported on the status of the audit for 2010 and indicated that an final audit report will be produced for review at the September meeting of the Trustees.

## **V. Property Report**

Mr. Caputo's report included funding requests for the following amounts

- St. Matthew's Paramus -- \$2,850 for half of cost of heat pump.

Mr. Caputo also reported that:

- St. Barnabas Newark – The front steps of the church were damaged by a speeding car that ran off the street into the steps. No insurance claim has been filed.
- St. Mark's rectory has again been vandalized. The doors are now padlocked and windows boarded. The church is secure. The police have been advised and requested to maintain a watch on the property.
- Good Shepherd Ringwood – bids are in for electrical work with the congregation paying half the cost.

Mr. Garde reported on the following property issues:

- Trinity Irvington – The financing contingency on the current sale has expired with no mortgage commitment. Accordingly the current sale contract has expired.

A general discussion was had regarding the need to find new vehicles for the disposition of surplus property. Mr. Milano suggested contacting Rich Van Houten, Jr, for possible marketing assistance with Irvington and other surplus properties.

The meeting adjourned at 4:45.

Respectfully submitted,  
Marge Christie, Secretary