

TWO THOUSAND TWENTY FIVE ANNUAL MEMBERSHIP BUSINESS MEETING

MINUTES FROM BUSINESS MEETING HELD ON FEBRUARY 16, 2025

Board President, Gloria Miller, called to order the Annual Business Meeting of Unity Church of Christianity, Valley Stream, New York at **1:07** PM. Gloria asked if everyone present in the sanctuary and on Zoom are signed in. Rev. Charles Foley led the congregation in an opening prayer.

Gloria advised our accountant and financial advisor are joining us on Zoom and we invited them to give their reports first. Lori Wilson, CPA advised there were no significant changes in 2024. The contributions were up about 4%, investment income was up about 20% and the expenses were up about 9%. If you look at the balance sheet the cash and investments were up \$24K. The church received about \$185K in contributions, special programs and investment income. The expenses were \$162K for the year resulting in a \$23K excess of revenues over expenses. The financials show a loss which is depreciation expense which is a paper loss. Rev. Charles explained the increase in expenses. The largest was the increase in our insurance. The cost for insurance went from \$7.5 K to \$17.5K. Many insurance companies dropped church insurance. Our additional large expense was the repair of the boiler which was \$7 – 8K. There was a motion to accept the financial report for 2024. Sarah Foley accepted and Cruz Ventura Bourne seconded the motion. Rev. Charles thanked Lori Wilson for her presentation to the congregation.

Rev. Charles introduced Michael Terry, our investment advisor, for an update on the Schwab Investments for 2024. Michael advised 2024 was a very good year for investments. We started the year at \$457,477 and it increased to \$522,763 as of 12/31/24. This was an increase of 14.27%. The investments increased in the first month, plus a few days of 2025 to \$541,763 which is a 2% rise from 12/31/24. Michael is not convinced 2025 will be as good or sustainable in 2025 considering everything that is going on. The Feds did not lower the interest rates and this is a factor. Michael would like to take some profit off the table. Our current equity to fixed income rate is 75%. He would like to reduce it to 65%. He feels a 65/35 investment is a more appropriate long-term investment for us which will protect us if there is a correction in the market this year. He would like to take the profits out of the international stocks (13% of our investments are in international stocks), and the rest from large cap stocks. Michael is suggesting we put the profits in short-term bonds and the money market which is paying 4.25%. The return on bonds is about 4%; less than the stock market but safer at this time. If the Feds lower the interest rates the bond deals should go up. He would like to take some of the risk off the table. If we have any cash needs for the year Michael will need to know that. We can put a decent amount in the money market and still make money. He doesn't want to anticipate what the market will do. Robert Campbell asked what the benefit is to reducing the equity. Michael responded it is less risk if there is a market down turn. There has not been a market correction in 4 ½ years. If our equity is high and there is a correction our balance will plunge. The good news is we are a nonprofit

organization and will not have to pay any capital gain taxes on our gains. Gloria made a motion for someone to accept the investment report. Lorraine Anderson accepted and Burnette Rahmaan second.

Our next order of business was the Roll Call by Linda Urquhart, Board Secretary. She reported 20 members present, 1 non-member and 7 members on Zoom. The total number of in-person and on Zoom is 28. This number represents a quorum for the transaction of further business.

The next order of business was the consideration of the minutes from last year's meeting which were made available before the meeting. There were no additions or corrections. The President called for a motion to accept the minutes. Elaine Rauch made a motion to accept the minutes, Linda Urquhart seconded.

The next order of business the President advised the congregation that Stephen Senior, Property Manager has been terminated. Property management duties are now being fulfilled by the Nehemiah Team. Rev. Charles explained the many projects in the church that have been completed with the help of Frank Chiappisi, Kurt Walters and Rev. Charles' brother John. The Nehemiah Team is comprised of Rev. Charles and the volunteers that help with the maintenance of the church. Rev. Charles spoke of all the projects completed in 2024. Ellen Davis had a few questions. The first question was why and how was Stephen Senior let go. The President responded and explained there were many areas of his job that he was being paid to do, and they were not being done. The President invited him to meet with the Board to discuss all of the issues and Stephen refused multiple times. The Board unanimously voted to terminate Stephen Senior. The second question from Ellen was who is the Nehemiah Team. As mentioned earlier it has been Rev. Charles along with help from Frank Chiappisi, Kurt Walters and Rev. Charles' brother, John. Ellen also wants to confirm that all decisions on work being done is approved by the Board ahead of the work being done. She is concerned about checks and balances between the Board and the Minister. Rev. Charles assured Ellen and the congregation that the Board is consulted on all matters. Ellen's next question was a request for a suggestion box for the congregants to confidentially make suggestions. Rev. Charles responded that we would put a suggestion box with a lock on it for confidentiality in the Narthex. Rev. Charles invited the congregation to speak or email him directly if they have something on their mind or heart. He would rather hear it directly rather than through the grapevine. He will also make sure the suggestion box is locked.

The next order of business was the approval of the Log for 2024. There were no additions or corrections.

The nominating committee for 2024 consisted of the following members:

Gloria Miller, Nominating Committee Chairman
Rev. Charles Foley, Minister

Marie Lynch, Congregational Representative

After canvassing the congregation one volunteer's application was forwarded to the Board of Directors. After reviewing the application and conducting an interview, Lorraine Anderson was invited to join the Board. Lorraine was introduced to the congregation as the new member of the Board.

Robert Campbell, Vice President presented Gerry and Lorraine Reddy with a token of appreciation for their consistent dedicated service every Sunday. Robert made a plea to the congregation to consider volunteering for the many lay ministries.

The President requested all the Board Members to join her and Robert on the platform to be introduced to the congregation.

The President announced the resignation of Willie Stewart and wished him well.

The President made a motion that the meeting be adjourned. The congregation were all in favor.

Rev. Charles closed the meeting with prayer.

Respectfully submitted by Linda Urquhart, Secretary