

# **Bonhomme Presbyterian Church Corporation**

## **Meeting of the Corporation**

**May 17, 2020**

**Live Streamed 9:45 AM**

### **Opening the Meeting:**

The Clerk affirmed a quorum was present, and the meeting was called to order by the Moderator, Bill Hemberger, Secretary of the Bonhomme Presbyterian Church Corporation (BPCC).

Purpose of the meeting is to annually provide the Congregation with the Status Report of the Corporation. The Corporation is required to meet annually by Missouri State Law. The Corporation is the holder of Bonhomme's real estate.

The Corporation Board has three Directors:

- Mike Kolman, President, is completing his three-year term as a Director,
- Scott Martin, Vice President, has 1 year remaining in his three-year term,
- Bill Hemberger, Secretary, with 2 years remaining in his three-year term.

John Hillhouse, Treasurer, Presented the BPCC financial report. In his report Treasurer Hillhouse highlighted the following:

- For fiscal year 2019 the annual revenue exceeded expenses by about \$26,000;
- The balance sheet remains strong with 73 days of expenses in the operating reserve as well as a number of investments;
- There is a major capital expenditure pending to remediate the creek erosion problem at the Old Stone Church. The estimated expenditure will likely be in the range of \$200,000 to \$300,000.
- Possible financial challenges include: income has remained about \$2.3 million for the past 10 years while expenses have increased; a high percentage of donations are presently coming from a very small group of families who are advanced in age; and although April pledges are essentially on target many in our congregation are experiencing financial pressures and may have to reduce pledges during 2020 or 2021.
- BPC has applied for and received a loan under the CARES act and has established a standby Line of Credit with Lindell Bank.

### **Election of Directors**

Moderator nominated Mr. Mike Boland to become a Director of the Corporation serving a three-year term.

## **Results of the Voting**

Due to the COVID-19 virus, the voting was conducted after the meeting using a combination of on-line and paper ballots. For a ballot to be valid the individual casting the ballot had to attest that he or she is a Covenant Partner of BPC and attended the Meeting of the Corporation via streaming video or in person.

The Clerk of the Session counted both online and paper ballots and declared that Mr. Mike Boland has been elected to the Board of Directors of the BPCC to serve a three-year term.

## **Closing the Meeting:**

Seeing no further business Moderator adjourned the meeting.

Submitted Respectfully:

A handwritten signature in black ink, appearing to read "Stephen H. Lucas". The signature is fluid and cursive, with a large initial "S" and "L".

Stephen H. Lucas  
Clerk of the Session  
June 16, 2020