

Church of St. Catherine Joint Pastoral & Finance Council Minutes

Thursday October 1, 2009

Call to order by Pat Saum & the Stewardship Prayer was led by Fr. Tom

Roll Call: Present: Dan Nath, Norma Stewart, Patrice Hohn, Pat Saum, Rosie Paquette, Tom Nelson, John Oksness, Mary Aaker, Gregg Gropel, Mike Jarchow, Fr. Tom, and Mary McLaughlin. Members Absent & Excused: Deb Goebel, George Langford, Dick Smook, Pat Doherty, Jeff Wieneke, & Patty Evans

The purpose of the meeting is to :

1. Input from Deacon Fuller
2. Mary discussion of new gift
3. Not make a firm decision tonight.

Gift from Marie \$211,000: Pay debt or spend or save?

Diocese of Winona Foundation:

12 million dollars in assets / An Investment arm. 8.5 million belongs to parishes.

Deposit & Loan = Short term, like a bank.

The foundation is a long term investment. 40% Bonds / 60 % Stocks. Long term over 20 years they are projecting 8% Interest. 7% of Stocks are international.

Deacon Fuller explained how a feasibility study works; there is no cost to the parish. It is a way to involve the parish. Questions to prioritize the needs. There is a need to prioritize and combine our projects before the study. Time frame of a feasibility of study is 2 month. Ground work needs to be done. We are probably looking at April or May as the best time to do a study. What items do we want to test?

Deacon Fuller can help us to do a small campaign or one up to a million dollars.

Debt is approximately \$50 -60,000 with a 4% interest rate. Marie's money; \$211,000, the interest is 2%, so we are not losing any money at this point The recommendation was to use the interest from Marie's money toward the debt at this time. Finance Council will make the decision.

New gift: Mary informed us that we have been approached by Cleone Thompson whose mother has moved to a nursing home and her Family would like to gift her condo at the Camelot Building to the Church. It is a 2 bedroom, one bath, with a garage. The cost is \$2,600 which includes utilities, taxes and condo fees. The finance council will pursue it.

The closing prayer was led by Fr. Tom

The meeting was adjourned

Respectfully submitted, Patrice Hohn, Secretary