

ST. JAMES' ARMENIAN CHURCH OF WESTCHESTER
MINUTES OF THE SEVENTEENTH ANNUAL PARISH ASSEMBLY-FEBRUARY 11, 1990

The seventeenth Annual Parish Assembly of St. James Armenian Church of Westchester commenced at 12:45 P.M. on Sunday, February 11, 1990. Linda Varadian, Chairperson of the Nominating Committee reported that the Nominating Committee placed Rose Darien as Chairperson, and Elizabeth Derderian as Secretary, of the Parish Assembly. As there were no more nominations from the floor, the nominations were closed and seconded, and these officers were voted in.

Linda Varadian then continued to announce the candidates as follows:

Parish Council- Taniel Bas, Lionel Galstaun, Shahen Guiragossian, Mark Kapikian, Harry Keleshian, Robert Khatchadourian, Toros Mangassarian, Ara Momjian, Aida Pisani, Avadis Sakalian, Zaven Tachdjian.

Nominating Committee- John Boyajian, Ed Essayan, Pauline Leylegian, Gale Perzigian, Sylvia Sarkisian, Ara Shimshidian, Lucy Tepikian, Alice Vakassian.

Auditing Committee- Sue Ashjian, Grace Cassidy, Greg Chamourian, Al Darien, Sally Guendjoian, Ruth Sanossian.

As there were no more nominations for each of these categories, motions were made, seconded, and carried to close the nominations. Linda Varadian reminded everyone, when voting, that only six people were to be elected for Parish Council; only four people were to be elected for Nominating Committee; and only three people were to be elected for Auditing Committee. Anyone voting for less than the required number would be accepted; however, anyone voting for more than the required number of names would be disqualified.

Lionel Galstaun stated that only members in good standing could now go and get their ballots. The Assembly then broke for lunch and voting at 12:53 P.M. The ballot box was declared open by Der Hayr.

The Assembly reconvened at 1:30 P.M., and Rose Darien, the elected Chairperson, took the floor. She stated that out of 112 paid members, 64 cast ballots and a quorum was present.

Reading of last year's minutes was dispensed with, and they were accepted as stated. The reading of the Pastor's Report and the Parish Council Report then followed, and they were both accepted as read. As the Diocesan Delegate was not present, reading of the Diocesan Delegate report was dispensed with. Alice Shimshidian moved to forego reading of all other church organization reports, except that of the Treasurer's Report. The motion was seconded and carried.

George Davidian, Chairman of the Building Committee, gave the committee's report. It was accepted as read.

The Treasurer's Report was read by Elmas Davidian in the absence of Martha Gurahian. Ruth Sanossian questioned why less was being proposed for 1990 than what the actual operational income was for 1989. Lionel Galstaun responded that most of it is due to the expected drop in interest rates, and income generated therefrom. Also, it was stated that recent rug sales have been outstanding, and it cannot be assumed that this will continue. John Boyajian and Ara Ishkanian then queried why income from membership dues declined from a budgeted \$8000 in 1989, to a budgeted \$6000 for 1990. Elmas Davidian responded that \$8000 was only a projected figure for 1989, and we were hoping to get many more members; we were too hopeful regarding new members, as was evident in the actual membership income of \$4585 in 1989.

Rose Darien asked if there were any more questions regarding the proposed budget for 1990; Ruth Sanossian moved it be accepted as stated. The motion was seconded and carried.

Lionel Galstaun then read the report of the Fundraising Committee. It was accepted as read.

George Davidian, Chairman of the Building Committee, then took the floor and stated that since January 1 things have been developing, and that two men, Ed Essayan, and Zaven Tachdjian, have spent countless hours meeting with lawyers, etc. He stated that had we purchased the Kenilworth Ave. property only a year ago, it would have cost an immense sum of money to put a sewer in. However, since the Hutchinson River Parkway is being widened, chances are excellent that a sewer is being put in, and we won't have to spend any money for this.

Ed Essayan then took the floor and continued to report on the Building Committee's recent developments. He explained that up to December 31, 1989, we were at contract with Bar-Low to pay 3.5 million with lots of other conditions, to purchase a 24 acre site we didn't need. We needed someone else to participate to buy some of the land and meet the other conditions. We have signed a contract with Dimetriades to partake in the purchase of the site, and have extended the due diligence from 60 days to another 60 days. The next cutoff is March 6th, and if we don't cancel by then, we^{are} committed to pursue the whole approval process to the conclusion. Now we have found a co-developer and shifted the responsibility to the co-developer, who has his own due diligence he has signed with us.

We are selling him seventeen acres, and seven of these acres are to be donated as wetlands to some conservancy. This donation will probably do him some good, but would not have done us any good, since we have tax-exempt status. Dimetriades' due diligence ends at the end of February, and if he doesn't come with us, we have time to cancel with Bar-Low and get back our \$175,000 with interest.

We have two contracts with Dimetriades;
1) On our purchase of seven acres for \$2 million,

he has agreed to pay us the downpayment, and will make it on our behalf, and will continue to make all other ones.

2) To sell him our present property for a minimum of \$1.5 million.

For at least 22 months following the closing of the Kenilworth property, we have a right to put our present property on the market to see if we can get more than \$1.5 million for it. If we do find another buyer who agrees to a higher price, Dimetriades has the right to participate 30% to our 70% in the net excess over \$1.5 million. If Dimetriades decides to meet the new higher price, he has the right to meet it with a 30% discount. The net effect will be the same to us. The closing on our present property must happen the very latest 2 years after that on Kenilworth. Ed reminded us that nothing is a sure thing; Dimetriades can walk out of the deal by February 26 the latest. He cannot get our property unless he's fulfilled his obligations.

Ed stated that besides the Parish Assembly's approval, we also need diocesan approval. The Diocesan Council meets once a month, and since the Primate is in Jerusalem, we must ask for an extension in due diligence because we need diocesan approval.

The sewer situation either makes or breaks the deal. A sewer is needed for the extent that the property will be used; a septic tank would not be sufficient. The Hutchinson Parkway will be torn up near Kenilworth this spring, and this is a perfect opportunity to bring a line over - it has the backing of the people who count. Once the trunk line comes over, a sewer district has to be established, i.e., voting of the local people, etc. The widening of the highway is the one opportunity to develop this area.

George Guendjoian asked, in the 2 year period after the closing on Kenilworth, how are we protected in case something goes wrong, i.e., Dimetriades goes bankrupt, etc? Ed Essayan responded that Dimetriades will already have paid his \$2million, and we will have our \$1.5 million mortgage. We aren't legally at stake for anything. Attorneys have read and re-read everything, and have assured we're protected.

George Guendjoian then asked if the contract signing is contingent on the sewer. Ed Essayayn explained that the one outstanding matter now is the last day we can trip the button is March 6, and we won't have a 100% answer on the sewer by then (but we have every indication that the sewer will go through). We must then go back to Schulman to either get a further extension of due diligence, or amend the contract to read "closing is contingent on the sewer". Dimetriades' contract with us is also contingent on our supplying a sewer to his lots, so we need Bar-Low to loosen up the terms of our underlying contract to reflect the terms we had to sign. Therefore, Schulman must give us an extension to pursue the sewer.

Rose Darien had to interrupt the discussion to notify the Assembly that we would have to recast a vote to break a tie for Parish Council alternate. The winners of the balloting of all other offices were as follows:

Auditing Committee- Greg Chamourian, Aldarien, Grace Cassidy.
Alternate - Sue Ashjian.
Nominating Committee- John Boyajian, Ed Essayan, Sylvia Sarkisian,
Ara Shimshidian. Alternate -Gale Perzigian.
Parish Council- Lionel Galstaun, Ara Momjian, Toros Mangassarian,
Avadis Sakalian, Aida Pisani, Zaven Tachdjian.
Tie for alternate-Shahen Guiragossian and
Harry Keleshian.

The Assembly re-voted.

The Assembly then continued with Ed Essayan's discussion on building. Lionel Galstaun proposed a motion as follows:

"The Parish Assembly commends the Building Committee for its successful negotiation and accepts its recommendation to proceed with the arrangements specified in the contractual documents subject to the approval of the Diocesan authorities."

The motion was so carried and unanimously accepted.

Linda Varadian then informed the Assembly that the reballoting for Parish Council alternate was tallied and that Shahen Guiragossian was the alternate.

Der Hayr then offered notes of conclusion. He pointed out that stewardship does not include membership dues - they are 2 separate items. He thanked Linda Varadian and the nominating committee; and thanked 3 outgoing Parish Council members: Mark Derderian, Harry Keleshian, and Dan Mushegian. He also thanked Ara Momjian for guarding our money at Oppenheim and seeing that it brings in maximum return. He thanked Mary Azarian and Arax Tepikian for the day's bake sale, and Rose Darien and Elizabeth Derderian for their participation in the day's Assembly. He conducted a prayer for the newly elected parish council members.

The Assembly was closed at 3:30 P.M.

Jr. Karekin Kasparian
Reverend Father Karekin Kasparian
Pastor and President

Rose Darien
Rose Darien
Chairperson

Resprctfully submitted,

Elizabeth Derderian
Elizabeth Derderian
Assembly Secretary