

MINUTES OF SPECIAL PARISH ASSEMBLY

SEPTEMBER 25, 1983

Sunday, September 25, 1983, the St. James Armenian Church had a meeting with its dues paying parishioners to discuss the prospects of the days ahead.

Meeting commenced at 1:15 P.M. with the Pastor's prayer.

Ara Shimshidian was nominated and voted to be the Chairperson for this event.

Grace Cassidy was nominated and voted to be the Secretary.

Chairman of the Parish Council, Jack Hachigian, took the rostrum. After stating the forthcoming Church events, (10-15-83 the Annual Bazaar, 10-22 Keff Night, and a reminder to purchase tickets for the 100 Club), the Assembly discussed the Progress Report which was distributed.

It was stated that we have approximately \$180,000 cash on hand. Members were shown two site plans of a church building and were asked to comment on either drawing. John Vakassian suggested sending a xerox of both plans to each church member for their input and consideration.

A parishioner questioned whether a church building would create a zoning problem. A few members remembered our neighbors not being receptive to us when we first came into this area. Members were informed that the Parish Council, as well as our legal authority, Judge Gurahian, feels this would not create any problem to the residents ... the zoning now allows for such a structure.

Ed Essayan said that the special exemption permit we have shows we are a small group and our building another church on our premises should cause no problem. G. Davidian indicated that we have good relationships with our neighbors now.

The Assembly then discussed Financial Projections for the next five years, not including interest.

Cash on Hand	\$150,000	(\$30,000 Reserved)
Income from Rug Sales	100,000	
Pledges for Building	200,000	
Special Financing	200,000	
Mortgage	200,000	
	<u>\$850,000</u>	

In view of the above projection, an \$850,000 amount is our nest egg for the Building Fund.

Fund raising efforts should reduce the pledge amount of \$200,000.

Special Financing Proposal

Jack Hachigian has spoken to 5 lawyers and they have recommended the new financing plan. Parish Council has already approved the presented proposal for Special Funding.

All six points of the Special Financing Proposal were read to us and we were told the Diocese has approved of this plan.

Alice Shimshidian asked what guarantee is there for the givers. Will they have a say as to how the money they have given us is disbursed? No.

General partnership can have 1 or more persons contributing money.

Right now Diocese has title to our land in accordance with by-laws.

Presentation that was made today has not been used by any other church, Jack said.

To recap: Mr. Papazian said if sale and lease is approved by us, the Diocesan Council must also approve, but they can rescind this authority prior to the signing of the binding documents.

Do we have any more authority on the sale of this property other than that which we give at this moment? The power and authority reside with the Diocese.

Our approval of this today is a no recourse position. We approve of the methodology of the leaseback plan.

If the Parish Assembly votes Yes to the Special Financing Proposal, we will inform Diocese of this and then steps will be taken to pursue this avenue. We will still have a chance to vote for a church facility. If we vote NO, this plan will then be stopped.

After resolution is accepted by St. James, Diocesan Council and the Primate, steps will be put into effect for our plan.

Once money has been put up, we cannot go ahead and put a stop to this funding. We authorize sale with leaseback position, we still will be able to use land and church.

If \$200,000 is received, and we then decide not to build a church, we can put money into the bank and earn interest.

A motion* was made and seconded for approval. Interest that \$200,000 earned belongs to St. James and the money will be used only for the erection of church facility.

34 voted for motion, 1 voted no. There were 37 dues paying members at this assembly, 2 left early without voting. Motion was passed.

Respectfully submitted,

Fr. Karekin Kasparian
Rev. Fr. Karekin Kasparian
Pastor & President

Grace Cassidy
Grace Cassidy
Secretary

* Appended

Special Financing Proposal:

The Parish Council requested approval from this Special Parish Assembly of the following motion:

"The Parish Assembly authorizes the Parish Council to pursue the concept of a sale/leaseback of the current buildings at 55 Lincoln Avenue, subject to all conditions and stipulations set forth by the Diocesan Council, as contained in a letter to Dr. Jack Hachigian from the Executive Director of the Diocese, Mr. Frank Avakian Stoneson, dated August 8, 1983."