

HOLY CROSS ARMENIAN CHURCH

UNION CITY, NJ

1996 ANNUAL PARISH ASSEMBLY MEETING

February 2, 1997

The annual Parish Assembly meeting was convened immediately following Church Services. The Chairman of the Parish Council, Mr. Nubar Dorian, conducted the meeting. Mr. Dorian asked for nominations for chairman and secretary for the Parish Assembly. Mr. Nubar Dorian and Ms. Alice Bozoyan were unanimously elected to their respective positions.

The meeting was adjourned to the Church Center and reconvened at 1:15PM, after lunch which was served by the Women's Guild. Our Pastor, the Very Rev. Vazken Karayan, presided as President.

After the opening prayer by Hayr Soorp, the Chairman requested a motion to close the voting. A motion was made, seconded and passed to close the balloting at 1:30 PM.

The Chairman dispensed with the reading of the minutes from last year's meeting and invited Father Karayan to present his report. Mr. Dorian noted that this was the largest assembly in quite some time giving credit to our pastor.

PASTOR'S REPORT

Due to the presence of many non-English speaking parishioners, Hayr Vazken explained the rules and voting procedures in Armenian. Hayr Soorp thanked Mr. Dorian and all the members of the Parish Council for their wisdom, knowledge and dedication. He later reported the activities of each church organization and praised the hard work and dedication of each chairperson and his/her group.

Hayr Soorp expressed appreciation to all those who were instrumental in organizing the banquet in honor of his elevation to the degree of Dzayrakooy Vartabed. Sincere gratitude was extended to His Beatitude Archbishop Torkom Manoogian, Patriarch of Jerusalem, for his approval for the elevation and His Eminence Archbishop Khajag Barsamian, Primate, for bestowing the rank of Dzayrakooy Vartabed.

He attended all the meetings of the Women's Guild and brought encouragement to the members. The Guild is headed by dedicated member, Diana Burggraf, for whom he extended his heartfelt gratitude.

Hayr Soorp complimented Carolina Ak and Tanya Gullep for a job well done with the ACYOA in coordinating and their group activities and membership. The activities included chocolate sales and an ice-skating trip to Rockefeller Center followed by a pizza party. Fifteen members took part on this memorable day. These youngsters are "climbing the ladder of life step by step."

The Parish Council decided to have the church paper, VISION, printed every other month. The quality and the content continues to improve. Hayr Soorp thanked Mr. Richard Tarzian who donated the printing of the VISION.

Hayr Soorp indicated also that the Sunday Bulletin that he prepares has been accepted by the parishioners as being spiritually enlightening and enjoyable to read.

Continuing his report, he expressed words of appreciation to the Deacons, especially Hagop Hovsepien, Archdeacon, and Ann Dadaian, Choirmaster. This year the Choir has added two young members.

Regarding the Armenian School, Hayr Soorp contacts the parents by mail and phone reminding them of the importance of sending their children to Armenian School. Appreciation was expressed to the entire teaching staff of the school. The irregular service of the bus problem has been solved by having the parents form a car pool. Hayr Soorp commended them for their dedicated service which also helps the school financially.

Speaking about the Sunday School, he said that parents were contacted by letter as well as by personal phone calls and visits - all of which were in vain. All of these efforts were either forgotten or ignored. He stressed that parents must realize that it is their responsibility to bring their children. Ms. Sylvia Bozoyan was deeply commended and appreciation was expressed for her many years of dedication and her firm belief that has kept the Sunday School open.

He closed his report by stating that he actively participated in Clergy Meetings by attending meetings in different parishes. He was a member of committees honoring both Catholicos Karekin I and His Beatitude Torkom Archbishop Manoogian. He also participated in the Divine Liturgy held at St. John the Divine Cathedral and St. Vartan Cathedral.

Home visitations brought parishioners closer to God and church. Many have become members and attend church on a regular basis. Our church attendance every Sunday is more in ratio when compared to other churches.

REPORTS

The Parish Council Report as well as the Reports of the Women's Guild, Armenian and Sunday Schools, Choir, Senior Citizens, had been already distributed to the members for their review. An addition was made to the Parish Council Report under Acknowledgments to include: Thanks to Mr. Hagop Balian for the work he did on the renovations of the Church Office.

Treasurer's Report: The Parish Council Treasurer, Mr. Harold Azmelian, went through the detailed report of the Council and answered all questions relating to it.

Auditing Committee Report: Mr. Armen Kalbian, Chairman of the Auditing Committee, reported that in line with audit and accounting principals, the Committee found all reports to be in order and commented on the outstanding job all organizations had done.

Dr. Ed Sahagian made a motion to accept all the reports as presented and amended. Motion was seconded and passed.

NEW BUSINESS

The following items were discussed under New Business:

MAINTENANCE: Mr. Andy Avedesian, chairman of the Maintenance Committee, reviewed the expectations for the current year as follows:

1. Fire and smoke alarm systems for church and parish house.
2. Plexiglass covering on the stained glass windows in the church

A motion was made and seconded and passed to accept both suggestions.

Additional renovations that were presented:

1. Audio system for church and center
2. Iron fence be scrapped and painted
3. Railing for center of stairs in front of church

MAINTENANCE (cont...)

Parish Council suggested the following renovations for the Church Center:

1. Lowering the ceiling
2. Complete change of lighting system
3. New windows and curtain

The Parish Council will consider all the above proposals at their Parish Council meetings.

ENDOWMENT FUND: As in prior years the Holy Cross Endowment Fund Committee distributed its detailed activity report to all members present. Mr. Harold Azmelian, the Chairman of the Fund, noted that during 1996 the interest and dividend income of the Fund was \$94,653.24 out of which \$50,000 was transferred to the Parish Council treasury to offset the short fall in the church's 1996 budget. He also read from the report that the total value of the Fund was \$1,462,462.99 as of December 31, 1996, and asked that members review the report containing the whole list of donors since the Fund's inception along with the list of C.D.'s, Mutual Funds, unit trusts, corporate bonds, government securities and stocks which comprised the Endowment Fund position as of December 31, 1996.

Before introducing for adoption a resolution to legally formalize the Endowment Fund to an Endowment Trust, Mr. Azmelian gave a brief history of the Fund beginning with the late Mr. Lud Shahbazian's proposal at a prior Annual Assembly to start an Endowment Fund with Harold Azmelian to supervise the Fund. After the motion was passed, Mr. Shahbazian promised to donate a certain number of shares of Mass. Investors' and PSEG. With the Estate of the late Mrs. Mason's donation of \$5,000.00 the Fund started to grow. When the Endowment Fund grew to some \$250,000.00, Mr. Azmelian informed the 1988 Annual Assembly that he no longer wanted to be a committee of one and asked that Mr. Armen Kalbian and Mr. Philip Arpiarian join him as permanent members of the Endowment Fund to report each year to the Assembly regarding the Fund's progress. This motion was unanimously approved and the Fund Committee thereafter each year distributed a written report of its activity.

ENDOWMENT FUND (cont...)

After explaining the reasons for legally formalizing the Endowment Fund, Mr. Azmelian stressed that the original conditions of the Fund will remain. The same, namely the interest and dividends only would be available for church needs and the general guidelines for investing would be 75% top quality bonds with maturity of 2 to 8 years; 20% in long-term government maturity Bonds and only 5% in managed stocks for growth, with Messrs. Azmelian, Kalbian and Arpiarian as the three permanent members of the Trust.

Before voting on the motion, Mr. Azmelian answered all the questions raised, most important of which were the following:

Question: Was legal counsel consulted by the Committee?

Answer: Yes, the move is perfectly legal and desirable as it does not change any of the conditions of the Endowment Fund under which it operated since its inception. It merely finalizes it.

Q.: If one of the members of the Trust resigned, became non-functional or died, what procedure would be used for the vacancy?

A.: As in all Endowment Funds - including our Diocesan Endowment Trust, the remaining members will appoint an individual knowledgeable in investments and familiar with security strategies and more importantly who is also a dues-paying member of the Holy Cross Armenian Church.

Q.: Why can't the Assembly vote for vacancies when they occur?

A.: A person who while very popular and active in church affairs could be elected and be ignorant of Fund strategies or the financial markets and thus be of no value to the Trust. As indicated before, the Endowment Funds are self-perpetuating bodies and fill vacancies as permanent members.

ENDOWMENT FUND (cont...)

- Q.: Mrs. Alice Yigitkurt asked why the Trust membership could not be expected to have on or two more members added to the Trust and moved that the Assembly adopt this motion .
- A.: Expanding the number of our Trust would cause some problems with regard to the decision making process on how best to proceed. All Trusts consult either a market specialist or a security's firm for making proper investment recommendations. Our Trust is fortunate to have such a specialist who charges almost nothing to the Trust - last year his fee was \$150.00 - and as you note his recommendations on our prudent investments have been unprecedentedly fruitful. Besides, the Diocesan Endowment Fund which tops our by millions and millions have only a handful of members. For our Trust, the committee feels three is an adequate number of members.

After Mr. Azmelian's presentation the Chairman of the Assembly entertained a motion to adopt the trust as presented by Mr. Azmelian. After it was moved and seconded with no more discussion, the Chairman called for a vote. The results were as follows:

31 in favor of adoption
11 against adoption
14 abstentions

The remaining members left the meeting prior to the discussion of the Endowment Fund.

The Chairman declared the motion passed and hereafter our Endowment Fund will become a Trust with the official name of Holy Cross Armenian Church Endowment Trust.

CHRISTMAS PARTY: Asked if parish members wanted a Christmas Party next year. Ms. Mary Shalakian suggested everyone be invited and charge a nominal fee. Mr. Philip Arpiarian suggested we no use the church funds for the party. Mr. Zack Aparkian gave the members a check with reality in sating that we were losing track of what Christmas was all about. He said that "this was good-will party."

Motion was made and seconded to have a Christmas Party next year. Motion accepted overwhelmingly to have a Christmas Party with the understanding that a fee be charged.

MEMBERSHIP DUES: The Church pays in excess of \$9,000.00 a year in Diocesan Dues. Sixty percent of this is marked as membership dues. Motion was made and seconded to raise the present membership dues from \$25.00 to \$50.00 per year for 1997. Motion was passed. This fee would be one sum which will apply to seniors as well as students over the age of 18. Anyone that has already paid \$25.00 for 1997 will be asked to pay the remaining amount.

ELECTION RESULTS:

The Nominating Committee submitted the elections results as follows:

For Parish Council:

Zack Apkarian
Andy Avedesian
Alice Bozoyan

Ann Dadaian
Zaven Hovsepian
Mary Shalakian

ALTERNATES
Philip Arpiarian
Satenig Karagosian

For Nominating Committee:


Diana Burggraf
Arax Karagosian
Zaven Hovsepian


For Auditing Committee:

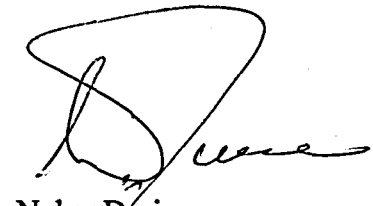
Lucy Bozoian
Satenig Karagosian
Gladys Abahoonie

A motion was made to adjourn the meeting at 3:25 PM. Hayr Soorp thanked the outgoing members of the Parish Council for their dedicated and loyal service to the church: Philip Arpiarian, Dr. Ed Sahagian, Arto Can and Harold Azmelian. The meeting was closed with a prayer by our Pastor.

Respectfully submitted,


Alice Bozoyan
Secretary


Very Rev. Vazken Karayan
Pastor


Nubar Dorian
Chairman