

MINUTES OF A REGULAR MEETING OF THE  
COMMISSION ON STEWARDSHIP AND FINANCE  
DUKE MEMORIAL UNITED METHODIST CHURCH

November 20, 1968

A regular meeting of the Commission on Stewardship and Finance was held in the Educational Building of the Church at 6:00 p.m. on Wednesday, November 20, 1968, with Chairman, J. A. McLean presiding.

Members present were:	J. H. Barton	Mrs. Lois Fowler
	Mrs. A. H. Borland	General Holsinger
	E. C. Brooks	J. A. McLean
	Charles H. Chewning	Reverend Petteway
	Dr. Fred Clark	R. B. Reade
	E. W. Dunham	D. A. Sorrell
	Rand Few	Marshall Spears, Sr.

As the first order of business, the Chairman presented a complete statement furnished by Mr. Kenneth Howard of the Building Committee regarding estimates covering renovations and improvements now under way in the back portion of the Sanctuary. This phase of the work, designated as PART I A in the report furnished by Mr. Howard, includes the new furnace which was recently approved by the Finance Committee. Total cost of the first phase of the work was estimated at \$190.5M. The Treasurer stated that an initial invoice amounting to \$40,425.20 had been paid to the Cole Construction Company out of cash balances received from the Memorial Church Fund and from the amount remaining in the original Building Fund.

After full discussion, a motion was introduced by Mr. Spears, seconded by Mr. Sorrell, and carried, that this Committee recommend to the Official Board that the first phase of the renovation and improvements to the back portion of the Sanctuary be approved and that a special session of the Quarterly Conference of Duke Memorial United Methodist Church be asked to assemble in the Bradshaw Room of the Church on December 3rd, 1968, at 7:45 p.m. to authorize and empower the Board of Trustees of Duke Memorial United Methodist Church to borrow a sum or sums not to exceed \$150M from Central Carolina Bank upon such terms as to interest and payment that the Trustees and the Bank may mutually agree.

The Treasurer further stated that, in his opinion, a second invoice amounting to approximately \$50M was due from the Cole Construction Company, and that it would then be necessary to borrow at once an estimated \$43M out of the contemplated line of credit. Payment of the above loan would be made out of expected dividends to accrue from the Memorial Church Fund and from pledges out of the regular operating budget of the church; so that by July 1, 1969 an estimated balance of \$100M would be funded into a long term loan to be repaid as quickly as our future resources may permit.

The Pastor was then requested to report on the results of a meeting recently held jointly with the Music Committee with respect to the purchase of a new organ for the Sanctuary. He stated that, in accordance with a resolution adopted by this Committee in a recent meeting, a representative from the Holtkamp Company

had made architectural specifications of the choir area and would make known the results of his findings to officials of the church around January 1, 1969.

Emphasizing the need for a new organ as early as possible, the Chairman mentioned the fact that, in his opinion, we should make immediate plans to enter into the financial phase of the matter by acquainting the congregation with the fact that the church is ready to receive donations on behalf of this worthy cause. Due to the fact that the weekly church bulletin has been an excellent medium for presenting matters of this nature to the congregation, it was suggested that perhaps an extra leaf might be inserted in the bulletin on occasions so that the membership might be constantly informed concerning progress of the renovation program and the need for donations to the organ fund.

There being no further business to come before the meeting, it was adjourned after prayer by the Pastor.

Respectfully submitted,

R. B. Reade, Secretary