

St. Odilia Finance Council Meeting Minutes

MINUTES

Council: Finance

Meeting Date: April 15, 2025		Start Time: 6:40 pm		Parish Conference Room	
Meeting Participants: (P = Present via phone)	Present		Present	Guests:	
Nancy Diekmann – Chair	X	Patrick Coleman		Megan Duevel	X
Jim Badzinski – Vice Chair	X	Maureen Reh fuss	X	Rick Storms	X
Matt Fuller - Rec	X	Francisco de Meireles	X	Jean Nickman	X
Amy Lamb – PLC Rep	X	Aaron Kne	X	Brian McCool	
				Fr. James Peterson	
Action:					Owner
Opening Prayer and Announcements					All
Mortgage Refinance Options <ul style="list-style-type: none"> Rick informed the Council of the opportunity to explore a refinance of the Parish's mortgage with another tax-exempt borrowing. This option is expected to carry more favorable terms than options the Council has reviewed to-date. The goal of the refinance is to provide payment certainty that comes with a fixed rate loan as well as maintaining a similar monthly payment obligation to what is owed today all while continuing to make progress toward elimination of the debt. Following discussion, the Council recommends refinancing the mortgage for an amount not to exceed the current outstanding balance (\$1.675 million) on a note rate not to exceed 6.00%. Further, in pursuit of the aforementioned goals, the Council recommends a principal repayment not to exceed \$400,000 be applied to reduce the amount financed. 					All
Parish Update <ul style="list-style-type: none"> Rick shared the strong momentum surrounding the Lord, Renew Your Church campaign, we are roughly 2/3 of the way to our target. 					Megan / Rick
Review Finance Council Meeting Minutes <ul style="list-style-type: none"> March minutes were reviewed and approved 					All
Financials Statement Review <ul style="list-style-type: none"> February financials were reviewed and accepted 					Megan
PLC Update <ul style="list-style-type: none"> See website for PLC minutes 					Amy
Closing Comments <ul style="list-style-type: none"> Next meeting is scheduled for Tuesday, May 20, 2025. 					Nancy
Adjourn <ul style="list-style-type: none"> There being no further business the meeting was adjourned. 					All

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