



Saint Demetrios Greek Orthodox Church

Capital Campaign Foundation

Date: Wednesday December 13th, 2023

Time: 11:00 AM-11:30 AM

Attendees: Peter A, Tim J, Efie S., Tina E., Andy T., Father P., Bill A.

Absents: -

Minutes Taker: Efie S.

Agenda for Capital Campaign Foundation Virtual Meeting

December 13th, 2023

1. Accounting firm hiring
2. Law firm hiring and approval
3. Process and procedures in collecting, depositing and tracking donations
4. Thank you letters to the donors

Minutes

5. The meeting started with Peter saying that the task of hiring an accountant firm has not been completed yet. There are three accounting firms and the parish council will choose one of them. The Capital Campaign Foundation and the church will share the same accounting firm. Also Peter A. shared that the Finance Committee of the church will switch to QuickBooks Online and Tina E. and Peter A. will acquire the password and username this week. Having QuickBooks Online will be cheaper and more effective for the new accounting firm because the accounting firm will avoid coming back and forth to St. Demetrios church for the updates. Peter A. hopes that we will have a hired the new accounting firm by next week.
6. Peter A. shared that the law firm Farhang and Medcoff is still working on the pledge agreement. The first draft will be ready by the end of the week and the members of the Capital Campaign Committee will need to approve it before



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C a p i t a l C a m p a i g n F o u n d a t i o n

presenting it to the Metropolis and the donors. Their fee is not flat and it depends on how many changes we need to make to their template agreement. The cost may vary from \$4,000 to \$25,000 if there are many changes and it goes back and forth many times. Bill A suggested to compare our agreement (when we have it) with other similar agreements from other churches before presenting it to the Metropolis. Father P. agreed and said that we need to make sure that the agreement is well-written before presenting it to the Metropolis otherwise we will need to spend more money on the law firm for changes. Tim J. shared that the pledge agreement will have to be approved the Metropolis agreement before moving forward. Peter A. shared that it may be a good idea to present the pledge agreement to the Metropolitan in person and a few people from the committee may need to travel to California for a meeting with him. Peter A. clarified that all pledged money will go 100% to the new church building. Operational costs, law firm fees, accounting firm costs will be covered by money raised by the Capital Campaign Foundation fundraisers, like the Thanos Petrelis concert. Tina shared that the future donors like that the pledged money for the new church will go to a separate account and that is the reason why some stewards have made soft commitments.

1. Tina E. shared that she wants to deposit checks within the week she receives them. The last days she received checks from the months October, November and December and it was more challenging to process them. From now the new accounting firm and everyone involved will make sure to give the checks to Tina in time.
2. Efie S. shared that the Foundation is up to date with the thank you cards. Every person who has made a donation has been sent a thank you card. Efie S. and Tina E. will work together to send the tax letter via email by the end of the year. Lastly, Tina E. shared that on Friday, December 15th she has a meeting with an anonymous donor who wants to donate stocks. Tina E. invited the members of the Committee to join the meeting. She is going to ask questions about the process and she will give an update at the next week's meeting.