

Minutes

Vestry Meeting | February 17, 2026 | Calvary Episcopal Church | Memphis, Tennessee

Vestry Members Present: Bill Bangham, Zoe Bondi, Joe Brandenburg, Jordan Edmundson, Andy Estes, Heather Grosvenor, Leanne Kleinmann, Wes Nelson, Allison Parker, Christina Ross, Matt Seltzer, Reg Udouj, Ginny Webb

Vestry Members Absent: William Etnyre, Barbara Etheridge, Mary Jane Viar

Clergy Present: Katherine Bush, Wesley Rowell, Scott Walters

Others Present: Erik Ball, Steve Smith, Clay Woemmel

Scott Walters called the meeting to order at 6:00 p.m. Allison Parker opened with prayer.

Minutes: The minutes of the January vestry retreat were reviewed. Andy Estes moved to approve the minutes as presented. Jordan Edmundson seconded the motion. The minutes were approved unanimously and will be forwarded to Ebet Peeples to be posted on the Calvary website.

Financial Reports: Erik Ball and Steve Smith presented the financial reports. Andy Estes moved to accept the financial reports as presented. Allison Parker seconded the motion. The financial reports were accepted unanimously.

Gift Acceptance Policy: Erik Ball reviewed the updated *Gift Acceptance Policy*, noting proposed changes from the previous policy and the rationale behind each change. The Finance Committee has endorsed the updated policy and recommended Vestry approval. Bill Bangham moved to approved the updated policy as presented. Andy Estes second the motion. The updated *Gift Acceptance Policy* was approved unanimously and is attached.

Calvary Legacy Society: Erik Ball discussed the initiative to increased planned giving and grow the Calvary endowment via the proposed *Calvary Legacy Society*. Joe Brandenburg moved to formally establish the *Calvary Legacy Society*. Andy Estes seconded the motion. The motion carried unanimously.

Parochial Report: Scott Walters and Steve Smith reviewed key aspects of the annual Parochial Report that is required by the National church and our Diocese. To give the Vestry members more time to review the details of the report, it was posted on Realm, and an electronic vote was taken to approve it. The 2025 Parochial Report was approved online on

Friday, February 20, 2026 by a majority of the Vestry. The report will be finalized and submitted by March 1, 2026.

Rector's Report:

Grizzlies Prep

Scott discussed the proposed merger and move of the Grizzlies Prep school to a new location. If Grizzlies Prep moves, two buildings owned by Calvary will become vacant. Strategies for maintaining the buildings and finding new uses/tenants were discussed. Calvary clergy and staff will continue to follow up with school leadership for additional information and a timeline.

Katherine Bush Sabbatical Plans

Katherine will go on sabbatical during the summer of 2026. Exact dates have not been finalized. Ideally, the sabbatical will occur after Wesley's ordination as a priest, which may occur in June pending approval from the Bishop of New Jersey. A committee is working to plan formation events during the time that Katherine will be away.

LPS and Waffle Shop

LPS and Waffle Shop will begin on Thursday, February 19. Over 60 volunteers work each day throughout the series. Volunteer shifts are well covered, although there are some gaps near the end of the series.

Vestry Areas of Focus:

Listening

Vestry members have heard several positive comments about the *87 Adams* project and the Mellon Foundation grant. Local media coverage of the grant, as well as social media posts have increased awareness among the congregation and the community.

Service Projects

Several vestry members are volunteering as ushers, greeters, set-up helpers, clean-up helpers, and waiters for LPS and Waffle Shop. The Service Projects Committee will meet after the Vestry meeting to plan additional projects for the year.

The meeting was adjourned at approximately 7:00 p.m.

Respectfully Submitted,
Clay Woemmel, Clerk

Attachment: Gift Acceptance Policy

Calvary Episcopal Church

Gift Acceptance Policy

I. PURPOSE

1. This gift acceptance policy will provide guidelines to representatives of Calvary Episcopal Church who may be involved in the acceptance of gifts, to outside advisors who may assist in the gift planning process, and to prospective donors who may wish to make gifts to Calvary. This policy is intended only as a guide and allows for some flexibility on a case-by-case basis. The gift review process outlined here, however, is intended to be followed closely.

II. GIFT REVIEW COMMITTEE

1. Any questions which may arise in the review and acceptance of gifts will be referred to The Gift Review Committee. The Committee, unless otherwise designated by the Vestry, will be comprised of the full Finance Committee and chaired by Calvary's Treasurer.

III. CASH

1. All cash gifts shall be accepted by Calvary regardless of amount.
2. Cash gifts include U.S. currency and other cash equivalents including personal checks, cashier's checks, certified checks, money orders, electronic funds transfers (EFT), ACH transfers, wire transfers, online giving transactions, and other bank-to-bank or payment-processor transfers credited to an account controlled by Calvary Episcopal Church.
3. Checks shall be made payable to Calvary Episcopal Church. In no event shall a check be made payable to an individual who represents Calvary or the church in any capacity.

IV. PUBLICLY TRADED SECURITIES

1. Readily marketable securities, such as those traded on a stock exchange, can be accepted by Calvary.
2. The value of the gift of securities is the average of the high and low prices on the date of the gift.

3. A gift of securities to Calvary should be liquidated immediately.

V. CLOSELY HELD SECURITIES

1. Non-publicly traded securities may be accepted after consultation with the Gift Review Committee. The fair market value will be the value used by the donor in the preparation of the donor's tax return.
2. The Gift Review Committee will explore methods for liquidation of the securities through redemption or sale prior to acceptance. The Gift Review Committee will try to determine:
 - a. Any restrictions on transfer, and
 - b. Whether and when an initial public offering might be anticipated
3. No commitment for repurchase of closely held securities shall be made prior to completion of the gift of the securities.

VI. REAL ESTATE

1. Any gift of real estate must be reviewed by the Gift Review Committee.
2. Normally, the donor will be responsible for obtaining and paying for an appraisal of the property. The appraisal will be performed by an independent and professional agent.
3. The appraisal must be based upon a personal visitation and internal inspection of the property by the appraiser. Also, whenever possible, it must show documented valuation of comparable properties located in the same area.
4. The formal appraisal should contain photographs of the property, the tax map number, the assessed value, the current asking price (if any), a legal description of the property, the zoning status, and complete information regarding all mortgages, liens, litigation or title disputes.
5. Calvary reserves the right to require an environmental assessment of any potential real estate gift. The cost of such assessment shall be paid by the donor.
6. The property must be transferred to Calvary prior to any formal offer or contract for purchase is made.
7. The donor may be asked to pay for all or a portion of the following:
 - a. Maintenance costs
 - b. Real estate taxes
 - c. Insurance
 - d. Real estate broker's commission and other costs of sale
 - e. Appraisal costs
8. For gift crediting and accounting purposes, the value of the gift is the appraised value of the real estate. This value may be reduced, however, by the costs of maintenance,

insurance, real estate taxes, broker's commission and other expenses of sale incurred by Calvary.

VII. LIFE INSURANCE

1. A gift of a life insurance policy must be referred to the Gift Review Committee.
2. Calvary can be named a contingent beneficiary or the beneficiary of a percentage of a life insurance policy.
3. The Vestry will accept ownership of a life insurance policy as a gift only if Calvary is named as the owner and beneficiary of 100% of the policy.
4. If the gift is a paid-up policy, the value for gift crediting and accounting purposes is the policy's replacement cost.
5. If the policy is partially paid-up, the value for gift crediting and accounting purposes is the policy's cash surrender value. (For IRS purposes, the donor's charitable income tax deduction is equal to the interpolated terminal reserve, which is an amount slightly in excess of the cash surrender value.)

VIII. TANGIBLE PERSONAL PROPERTY

1. Any gift of tangible personal property shall be referred to the Gift Review Committee prior to acceptance.
2. Gifts of jewelry, artwork, collections, equipment and software shall be assessed for their value to Calvary. Their value may be realized either by being sold or used in connection with the parish's exempt purpose.
3. Depending upon the anticipated value of the gift, a qualified outside appraiser may be asked to determine its value. The donor shall pay the cost of any outside appraisal.
4. Calvary shall adhere to all IRS requirements relating to valuation and disposition of gifts of tangible personal property and will provide appropriate forms to the donor and IRS.

IX. DEFERRED GIFTS

1. Calvary encourages deferred gifts in its favor through any of a variety of vehicles:
 - a. Charitable gift annuity (or deferred gift annuity)
 - b. Pooled income fund
 - c. Charitable remainder trust
 - d. Charitable lead trust
 - e. Bequest
 - f. Retained life estate
2. Calvary shall not act as an executor (personal representative) for a donor's estate.

3. Calvary shall not act as trustee of any charitable remainder trust.
4. When donors are provided planned gift illustrations or form documents, these will be provided free of charge. For any planned gift related documents, materials, illustrations, letters or other correspondence, the following disclaimer should be included: Calvary Strongly urges you to consult with your attorney, financial and/or tax advisor to review this information provided to you without charge or obligation. This information in no way constitutes legal or financial advice.
5. All information obtained from or about donors/prospects shall be held in the strictest confidence by Calvary's staff. Neither the name, the amount, nor the conditions of any gift shall be published without the written or oral approval of the donor and/or donor's agent.
6. Calvary will seek qualified professional counsel in the exploration and execution of all planned gift agreements. Calvary recognizes the right of fair and just remuneration for professional services.
7. The Vestry, upon the advice of the Gift Review Committee, reserves the right to designate all or a portion of any deferred gifts for endowment purposes and to transfer the designated amounts to The Calvary Endowment Foundation. Deferred gifts transferred to the Endowment Foundation shall be invested and administered in accordance with the Endowment's governing policies. The principal of such gifts shall be held in perpetuity, with only income or an approved distribution used to support the Church's mission and ministries. Deferred gifts will not be applied to the Church's annual operating budget unless expressly authorized by the Endowment Foundation Board.
8. The Vestry, upon the advice of the Gift Review Committee, reserves the right to decline any gift that does not further the mission of the parish. Any gifts that would create an administrative burden or cause the parish to incur excessive expenses may be declined.

X. RESTRICTIONS

1. Unless the donor expressly restricts the gift, all gifts will be treated as unrestricted.
2. The Church strongly encourages unrestricted gifts, which can be allocated by the Vestry to the areas of greatest need.
3. Nevertheless, Calvary will accept restricted gifts for specific programs and purposes provided that such gifts are not inconsistent with the Church's mission and purposes and otherwise satisfy the requirements of this Policy. The Vestry, after consultation with the Gift Acceptance Committee, may refuse to accept any prospective gift that is unduly restrictive in purpose, too difficult to administer, or too narrow, impractical, or inconsistent with Calvary's mission or policies.
4. Due to administrative burden and cost, it is requested that restricted gifts for a new program or purpose be a minimum of \$250,000.