

First United Methodist Church, Madison, WI
Special Church Conference
Sunday, May 28, Noon, Fellowship Hall

Our District Superintendent, Rev. Scott Carlson, will lead the meeting to ratify action of the First Church Governing Board on two projects that will enhance our capacity for ministry and embrace good financial stewardship. Votes will be taken on the following two motions:

1. The Church Conference adopts the refinancing of the current mortgage loan from the Wisconsin United Methodist Foundation to the First United Methodist Church Foundation with the following terms:
 - \$1,350,000 mortgage
 - Initial interest rate of 2.8%, adjustable in year 6
 - First payment of \$45,000 due 2/1/2018, future payments due on 2/1 of each year for \$90,000
 - 10.5 year term, final payment due 2/1/2028

2. The Church Conference adopts the following stipend pending the appointment of an assisting minister for young adults. This stipend will be fully funded by a grant from Garrett-Evangelical Theological Seminary for \$10,000 each year for two years, beginning 7/1/17.

Salary	\$5,800
Clergy Retirement Security Program (CRSP)	\$ 737
Comprehensive Protection Plan (CPP)	<u>\$ 174</u>
Annual stipend	\$6,711