

The following are highlights from the 09/14/2026 Governing Board meeting:

- Call to order – Jonathan
- Devotions – Peter

Members Attending:

Dave Allen, Paul Campbell, Jonathan Carroll-Nellenback (Acting Chair), Christy Leshner (Secretary), Tim Mahan, Peter Owh, Dawn Riedy (Treasurer), Rev. Dr. Michelle Bogue-Trost (Sr. Minister), Deb Bullock-Smith (Church Administrator)

Absent:

Erica Friedman Coburn

Guests:

None

1. Received & Approved Consent Agenda

Approval of Governing Board Minutes of August 5, 2026
Receipt of Investment Committee Minutes of August 13, 2026
Receipt of Staff-Parish Relations Committee Minutes of June 1, 2026
Receipt of Staff-Parish Relations Committee Minutes of August 3, 2026
Receipt of Senior Minister's Report of September 2026

2. Investment Committee Resolutions – Jonathan

There were two matters from the Investment Committee that came to the Governing Board, in summary: 1) 2027 endowment distributions and 2) an historic typo that confused the Endowment policy on percent of church budget that can come from these funds (should be a 25% top stop vs the 20% as shown on some prior documents).

Resolution Regarding 2027 Endowment Distributions:

The Governing Board hereby delegates authority to the Investment Committee, in the Committee's discretion, to approve aggregate annual distributions not to exceed:

4.5% of the 20-quarter moving average fund balance from each of the following respective funds, calculated as of June 30 of the immediately prior year:

General Endowment plus the outstanding amount of the loan from the fund to AFUMC,

Troubled Youth Fund (Egel Fund)

Serendipity Fund

Organ Fund

Ransford Wilson Fund (church maintenance)

Craighead Fund (organist salary)

Education Fund (ministerial tuition)

Storehouse Fund

Newhart Music Fund (instrumental music)

Doerrier Youth Music Fund

Susan Shafer Pastoral Care Fund

4.5% of the fund balance from the following funds respectively until each respectively has been in existence 20 quarters, at which time it respectively will be added to the above list for distribution of the 20-quarter moving average fund balance in the immediately following year:

Fraser Instrumental Music Fund

Property Stewardship Fund

Fund established by gift from Estate of Sue Bovay

For the Helen Fultz Music Fund:

For 2027, 4.5% of the 20-quarter moving average fund balance without taking into account the 2026 gift,

Additionally for 2027, 4.5% of the gift received from the 2026 Estate, provided, however, if the gift is received mid-year, until year-end a distribution would be made equal to distribution would be made equal to 4.5% times the percentage of months remaining in the year of receipt rather than postponing distribution until to the following year

Commencing in 2028 and continuing through the year in which 20 quarters have elapsed after receipt of the gift from the 2026 Estate, 4.5% of the aggregate fund balance (inclusive of the amount of the gift), after which time the aggregate fund will be added to the above list for distribution of the 20-quarter moving average fund balance in the immediately following year

4.5% of the 20-quarter moving average fund balance, plus the outstanding amount of the loan from the fund to AFUMC, from: the Dining and Caring Center Fund

All distributions must be in accordance with donor restrictions for the respective fund. Additionally, the Committee's discretion is limited, (i) in the case of distributions for payment of salaries, to distributions not exceeding 50% of any applicable salary, and (ii) in the case of distributions to fund the annual operating plan, to distributions not exceeding 25% of the annual plan. The Investment Committee shall report to the Governing Board at least annually as to distributions actually approved by the Committee.

The Governing Board retains discretion to modify the above authority, and to approve other distributions as it deems appropriate.

Resolution Regarding Endowment Policy Update:

The Investment Committee Charter is hereby corrected to reflect a 25%, rather than a 20%, limitation on distributions to fund the annual operating plan (including among others in that plan Community Outreach Center operations).

Motion: To approve both Investment Committee resolutions, one pertaining to the 2027 Endowment Distributions and the second pertaining to the Endowment Policy update.

Moved by: Dawn

Seconded by: Paul

Outcome: Approved by vote of the Governing Board

3. Three Big Questions Update – All

1. Financial Sustainability & 2. Capital Campaign

- The Financial Sustainability Task Force is working to complete the fixed-asset inventory and identify major upcoming needs, which will provide the basis for setting a target range for a future Capital Campaign; no campaign goal has been established yet and progress depends in part on John Ormsbee’s availability once he frees up from his work on the audit.
- The church’s annual pledge campaign has a \$1.5 million goal by December 15, while the Community Outreach Center’s goal will be approximately \$320,000.
- A suggestion was made to consider coordinating the eventual Capital Campaign with a campus-care endowment initiative.
- Roof resurfacing will be funded through the Property Stewardship Committee rather than (as previously planned) the Capital Campaign as the estimated cost is less.

3. Third Century Church

Seeing the System: This month’s work brings several strands of our Third Century conversations together. We have considered adaptive leadership, institutional anxiety, the courage required of leaders, organizational sustainability, and the temptation to preserve familiar forms simply because they are familiar. September asks us to step back far enough to see how those dynamics operate together as a system. The central question and dialog focused on, can we learn to see Asbury First as a living emotional and organizational system—a system larger than its people, programs, problems, and decisions.

Adjourned at 7:10 PM

Respectfully Submitted,
Christy Leshner

Next GB Meeting (5:30 PM, Red Room)	October 12, 2026
Next Town Hall (after 11 AM service, Sanctuary)	Fall, date TBD