

**Calvary of Albuquerque
Report of Meeting of Board of Directors
June 26, 2007**

Calvary Albuquerque Board of Directors

Dave Row

John Fidel

Mike Rozenblum

Gino Geraci

Sam Winder

Skip Heitzig

The Board met at Calvary of Albuquerque from approximately on June 26, 2007. The following summarizes the discussion and action of the Board.

- 1. Call to Order – The meeting was called to order by Skip Heitzig.**
- 2. Opening Prayer – The opening prayer was offered by Gino Geraci.**
- 3. Old Business – The minutes of the December 5, 2006 board meeting were reviewed. On a motion by John Fidel and seconded by Sam Winder the Board voted unanimously to approve the minutes as presented.**
- 4. Skip Heitzig expressed his gratitude to our Lord and to the congregation of Calvary of Albuquerque. God has encouraged Skip with His faithfulness; the congregation is healthy and there is a new momentum. Lenya, Nate and I are settled and excited about what God is doing in our community and throughout the world with Calvary of Albuquerque and The Connection Radio Program.**
- 5. Mike Rozenblum presented Audit Committee Update: Calvary of Albuquerque is in a healthy financial position and has improved its debt position significantly. The Board reviewed the Audited Financials as well as the Management Recommendations. On a motion by John Fidel and seconded by Skip Heitzig the Board voted unanimously to receive the Audited Financials and the Management Recommendations to the Board. Management Recommendations will be implemented immediately.**

6. **John Fidel presented Financial Update: The Finance Committee has continued to evaluate cash flow and expenditures and to make recommendations to our leadership to ensure that we are operating within God's provision.**
 - **The Finance Committee has approved the process of receiving estimates on the installation of the new sound system and completion of construction on the north side of the building.**
 - **The financial statements for 2006 reflect a reduction in the church's debt of approximately \$2,000,000 as well as revenues over expenditures of approximately \$225,000.**

7. **Gino Geraci provided Governance Committee Update: The Governance Committee will continue to review Calvary of Albuquerque's governance structure and make appropriate recommendations if necessary.**

8. **Dave Row provided Ministry Update: Pastoral Licensure: The Board discussed the licensure of Rick Martin and Nathan Heitzig. On a motion by Dave Row and seconded by Mike Rozenblum the Board voted unanimously to approve the licensure of Rick Martin and Nathan Heitzig.**

9. **Chip Lusko provided a Media Update:**
 - **KNKT – M88 Radio joint operations are providing income sufficient to be self-supporting**
 - **Connection Communications support has continued to grow and make progress towards self-sufficiency.**
 - **A Connection Celebration was held in upstate New York in June, and was sponsored by Calvary Chapel Hudson Valley. The Connection also released two major video projects: Road to Rome and Epicenter.**

10. **The Board authorized the Audit Committee to finalize 2006 engagement with Moss Adams.**

11. **Next Board Meeting - All members present concurred to reset the next board meeting in October 2007.**

12. **Adjournment – Skip Heitzig adjourned the meeting.**

13. **Closing Prayer – Closing prayer was offered by Dave Row.**

Submitted by Tracy Dodge, Executive Assistant