

RESOLUTIONS

The Renovation Steering Committee proposes to place the following before the congregation for its authorization on how to proceed with the building renovation project and financing thereof. The congregation will be asked to select one of the following options:

Option One (Estimated Cost = \$1,100,000) - Completion of the following major scopes of work:

1. Exterior repairs and maintenance consisting of all roof(s), tuck-pointing and other general repair/maintenance
2. Mechanical and utilities
3. Repair/renovation of existing interior stairways
4. Elevator installation
5. Repair/renovation Warwick exterior stairway

Funding for this Option will be provided by Capital Campaign pledges.

NOTE: This does not include structural stabilization of existing administration wing.

Option Seven (Estimated Cost = \$1,775,000) – Completion of the following major scopes of work, plus replacement of the existing administrative offices by a new south addition housing administration offices and a combined music/chapel space. The major scopes of work include:

1. Exterior repairs and maintenance consisting of roof, tuck-pointing and other general repair/maintenance. NOTE: This option does not include Conover roof.
2. Mechanical and utilities
3. Repair/renovation of existing interior stairways
4. Elevator installation
5. 2,000 sq. ft. new south addition

Funding for this Option will be provided by Capital Campaign pledges, supplemented by additional funding (projected at approximately \$675,000) from bank financing and/or grant from the Endowment Fund. **A construction loan will also be required as the construction will be completed before all the pledges are received. The construction loan is estimated to be less than \$400,000 and to be needed for less than twelve months.**

The Board of Trustees is authorized to determine **and obtain** the additional funding combination of bank financing and/or endowment grant using the most cost effective combination based on market rates and other information available when construction is performed and financing is negotiated.

NOTE: Option 7 does NOT include repairs and maintenance of Conover roof or Warwick exterior stairway. If additional capital pledges are raised and/or project costs come in below project budget, the Steering Committee is authorized to add Conover roof (first) and Warwick steps (second) to the construction project.

FUNDING

BUDGET SUMMARIES		Deferred Maintenance Only	2000 sf South Wing + 500 sf Music Room/Chapel	2,000 sf South + 500 sf Mus Deduct Altern
		1	6	7
NEW ADMIN WING		NO	YES, SOUTH	YES, SOU
MUSIC ROOM/CHAPEL		NO	YES	YES
WARWICK STAIRS/CONOVER ROOF		NO	YES	NO
CONSTRUCTION COST		\$ 830,456	\$ 1,525,179	\$ 1,383,
OTHER PROJECT COSTS		\$ 223,105	\$ 392,140	\$ 392,
TOTAL PROJECT COST		\$ 1,053,561	\$ 1,917,319	\$ 1,776,
AMOUNT FUNDED		\$ 1,100,000	\$ 1,100,000	\$ 1,100,
AMOUNT TO BE FINANCED		\$ -	\$ 817,319	\$ 676,
FINANCING				
ADDITIONAL FUNDING NEEDED - LEVEL 1				
Bank Financing				
	Increase mortgage to original balance of \$400,000		\$240,000	\$240,
	Effect on existing mortgage payment		\$0	
ADDITIONAL FUNDING NEEDED - LEVEL 2			\$577,319	\$436,
Grant from Endowment				
	Decrease in annual distribution to church from Endowment as result of renovation grant		\$23,100	\$17,
	Less: On-going phase-in of increase in distribution from Endowment, primarily due to increase of market value of fund		\$7,500	\$7,
	Net effect on annual cash flow		\$15,600	\$9,