

CTF Meeting Minutes

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| Meeting attended by: | Tom Pistorius, Keely Schneider, Alan Barlow, Bonnie Postlethwaite, Diane Cassity, Don Wakefield, Chuck Downing, Marilyn Carpenter, Tom Everitt, Lamar Hicks, Jane Gilbreath |
| Absent from meeting: | Kendyl Gibbons |
| Date: | February 8, 2017 |
| Time: | 6:30PM |
| <p>Topic #1 Notes: Alan distributed copies of the updated budget tracker (attached). Two new invoices have been received and paid in February totaling \$45,255.31. There are no outstanding invoices. Cash needs through February remain estimated at \$100,000.</p> <p>Action Items:</p> <ul style="list-style-type: none"> • None | |
| <p>Topic #2 Notes: There was short discussion of the renovation schedule. The schedule as discussed at the last CTF meeting remains on track. The pre-bid meeting and walk-thru opportunity will be held on February 9th. Bids will be due to GW's office by 12:00PM February 21st. GW will provide the CTF an analysis of the bids to assist the CTF's selection of the "best bid". Amy will conduct the pre-bid meeting and walk-thru. Don and Chuck will attend to monitor. Conover has been reserved.</p> <p>Action Items:</p> <ul style="list-style-type: none"> • Don and Chuck to monitor pre-bid meeting. | |
| <p>Topic #3 Notes: Chuck has scheduled opportunities for volunteers to perform site work as outlined in the attached summary. Volunteers may participate at the next opportunity, Saturday, February 11, 2017, at 10:00AM.</p> <p>Action Items:</p> <ul style="list-style-type: none"> • Volunteers to help with site work on Saturday, 2/11/2017. | |
| <p>Topic #4 Notes: Lamar reported on the status of the Steering Committee's activities regarding the renovation's funding/financing. The Steering Committee's Finance Team has met with banks to solicit proposals for loan terms. First Citizens Bank, ASUUC's current bank, has been selected for the financing. The terms and conditions are described in the attached "Update on Financing for Building Renovation".</p> <p>Action Items:</p> <ul style="list-style-type: none"> • None | |
| <p>Topic #5 Notes: There was discussion of comments from the congregation following the church chat on January 29th regarding floor and wall finishes for the new lobby/gallery. The CTF is generally accepting of GW's recommendations as presented at the church chat, but will continue to consider comments by the congregation.</p> <p>Action Items:</p> <ul style="list-style-type: none"> • The CTF will consider congregants' comments regarding finishes and endeavor to resolve concerns. | |

Topic #6 Notes:

Tom Pistorius presented the following report regarding his activities addressing temporary parking:

KCAI - Don and Tom P. met with LaVern Fields of KCAI on Tuesday, 2/7/17, to confirm the location of the parking spots ASUUC will have use of from March 1 through December 31. They identified the exact 13 spots that will be made available, all in the KCAI lot on the south end of the main campus, between Baty House and the Dodge Building. They discussed signage and security coordination associated with All Souls' use of the spots.

Former CCC Lot on Walnut – As reported to the CTF at its last meeting, Tom P. previously spoke by telephone with Drew Hood about All Souls' use of the lot. He previously indicated that something could be worked out and agreed to meet to discuss when he returned to KC the week of February 6th. When Tom P. contacted him on February 6th to set up an appointment, he started to balk. He said that the project on that site was moving forward fairly quickly now; he wasn't sure he would be able to offer us more than a couple months of parking; and he wasn't inclined to get his lawyers involved for a parking agreement for that short period of time. He is expecting city permit approval within 2 months to allow them to begin excavation on the site. He suggested that I contact him again in about 2 months just to verify the project was moving ahead as planned. **This location does not appear to be a viable parking opportunity.**

Extended Stay Hotel on Walnut – Tom P. met with the hotel manager (Megan, last name unknown). He talked to her about the timing of our construction project. He told her that ASUUC was planning to petition the city for a change in the street signage on Walnut to allow parking on Sundays and we would appreciate her support. She indicated that she didn't see a reason why she would oppose that petition. He also asked about possible use of any of their surface parking during Sunday Church hours. She said that their parking can get really tight on some weekends, particularly on Chiefs or Royals game weekends and during holidays. She did not want to commit any of their spots on an ongoing basis due to this variable demand by their customers. **This location does not appear to be a viable parking opportunity.**

Holiday Inn – Tom P. met with their General Manager, Michelle Dixon. He talked about the upcoming construction and the signage petition with the City. She also said she saw no reason to oppose our petition for parking on Sundays. When I brought up the topic of possible All Souls parking during Sunday services, she said she would not be able to offer us any parking during that time. She also said that they are often booked up on weekends, and often have hotel guests parking on the street illegally due to a lack of parking of their own. They also have to chase away employees from Marriott who try to park in the Holiday Inn lot since Marriott charges them for parking. Their busy weekends coincide with the busy times at the Extended Stay. Though there are some weekends when they have extra space, they are frequently out of space. **This location does not appear to be a viable parking opportunity.**

There was discussion of reaching out to American Century representatives to discuss parking opportunities on their premises. There was also discussion of moving forward in an effort to relax the curbside parking restrictions on Walnut between 45th and 46th Streets. It was agreed that contact should be made with the Walnut Street adjoining property owners not already contacted, and contact should be made with the Southmoreland Neighborhood Association to get their perspective.

Action Items:

- Diane to have 5 portable signs constructed for use in KCAI lot
- Tom E. to memorialize KCAI parking understanding.
- Tom P. to make contact with American Century to set up an appointment or talk to them.
- Tom E. to research requirements for petitioning City to change curbside parking limitations; reach out to Southmoreland Neighborhood Assn. for input on the matter; and reach out to property owners on Walnut between 45th and 46th Streets not already contacted regarding their attitude toward petitioning to change curbside restrictions.

Topic #7 Notes:

There was a brief discussion to update the transition of the Communications Center. All approvals have been obtained and Phyllis Westover informed.

Action Items:

- Marilyn and Diane to advance the transition to the Fredrick Westover Bookstore in the hallway between Bragg and Conover and adapt/design the space for its new use.

Topic #8 Notes:

There was discussion of scheduling the next CTF church chat. To avoid conflicts with other All Souls activities, it was agreed that the next church chat should be held Sunday, March 5th. There is a Sunday Plus lunch on that date and Bragg has been reserved. The congregation will be updated on project status.

Action Items:

- Diane will coordinate.

Topic #9 Notes:

Reports of the CTF meeting of January 25, 2017 were circulated by email and no comment(s) received. All present indicated approval.

Action Items:

- None

Next Meeting: Wednesday, February 22, 2017 at 6:30PM, in Conover at ASUUC.

Tom, Don and Amy,

Re: Tasks for volunteers prior to construction

I'll be out of town Feb 18 – March 5 and would like to tend to the following before leaving to be sure these items are out of the way before contractors begin staging.

Transfer items to be kept from furnace/ storage rooms to
Simpson House

Remove following from patio area – store in Simpson House basement

Green bike rack
Dunlap memorial marker
“Lyon’s Gang” marker
Wooden bench (donated by our youth)
Metal benches (4)
Light fixtures from lamp posts
Aluminum bike rack

Remove some plant materials (liriope, ajuga, small shrubs) for future use

Offer other patio furniture “free for the taking” (place item in newsletter)

Set handicapped parking signs in cement in small buckets for use in parking lot

Clean up vegetation from A/C units

The Facilities committee meets this week and could do some of the above then or next weekend.

Other item :

- the marble bench is definitely too heavy for volunteers to deal with, but definitely should be kept and placed somewhere when construction is completed.

Update on Financing for Building Renovation

February 12, 2017

1. We talked with First Citizens Bank, Country Club Bank and Commerce Bank. All three banks were very qualified and very close on interest rates but we decided to go with First Citizens because of our long-term good banking relationship with them and their very competitive rates and financing costs.
2. Per First Citizens, we cannot finalize our financing arrangement until we have signed contract with a contractor. This is for a couple of reasons (below). We anticipate that the financing will be finalized in early March.
 - a. The bank needs a copy of the contract
 - b. An appraisal is required but the appraisal cannot be completed until a contract and scope of work is finalized.
3. We currently have a mortgage with First Citizens Bank. The original amount of the mortgage was about \$380K and the current balance is about \$160K. Our interest rate is 3.5% and the monthly payment is \$2,129 (about \$1,600 principal and \$525 interest). The current mortgage terms out in January 2018 and will need to be renegotiated at that time.
4. First Citizens have said that the interest rate will probably be between 3.5% and 3.95%, depending upon
 - a. The term of the loan (how long the interest rate is fixed)
 - b. The amortization period (how long of a period over which payments are scheduled)
 - c. The amount of the loan – loans over \$500K qualify for a slightly lower interest rate. We anticipate that the maximum consolidated construction loan balance will be about \$650K.
5. At this time, First Citizens is proposing the following structure (NOTE: This is a proposed structure and has not been formally approved by the loan committee at the bank).
 - a. Incorporate our existing loan of \$160K into a new consolidated construction loan
 - b. The financing costs (i.e. origination fee) will be based on the amount of 'new' money rather than on the total amount of the loan.
 - c. The consolidated construction loan will be interest-only for twelve months.
 - d. When we need construction financing from the bank (estimated for fall), we will draw against the consolidated construction loan.
 - e. Twelve months from the inception of the loan, the consolidated construction loan will be converted to a regular loan and principal and interest payments will commence.
 - f. We can later re-calculate the principal and interest payment (when all the capital pledges are received). We anticipate that the monthly payment will be about the same as the current payment after March 2019.
6. We anticipate the following internal All Souls processes during this time.
 - a. Although the current mortgage will be interest-only for twelve months, All Souls will continue to make the full interest and principal payment. The principal payment will go to the capital campaign.
 - b. We anticipate that funds will be used for construction as follows:
 - i. Capital campaign pledges received to date (about \$500K) (March-June)
 - ii. Endowment funds of about \$400K (July-August)
 - iii. Draws against consolidated construction loan (August-February 2018)
 - iv. There will be a period (from about March 2018-March 2019) when All Souls will need to make principal and interest payments on the consolidated construction loan which are significantly higher than the current mortgage payment as capital campaign pledge payments are still being received. All pledge payments will be used to pay the excess principal and interest payment (above the current payment amount) and then principal until all the pledge payments are received. At that time, First Citizens will re-calculate the principal and interest payment.