All Souls Unitarian Universalist Church
Steering Committee: Finance Task Force Charter

Mission: To identify and define renovation project financial needs and ensure they are met appropriately.

Task Force Members:
• Bob Miller, Chair
• Chuck Downing, All Souls Treasurer, member Construction Task Force
• Jamie Koelsch, All Souls Assistant Treasurer, chair Finance Committee
• Diann Spencer, member Phase II Design TF, member Endowment Committee, member Finance Committee, co-chair All Souls Stewardship Team.

Member Qualifications:
• Active and voting member of All Souls
• Familiarity and compliance with the Board's Conflict of Interest Policy
• Donating participant in the Capital Campaign

Duration of Committee: The Steering Committee Finance Task Force will continue to meet and function until building renovations and long term financing arrangements are complete.

Meetings: Meetings will be called on an as-needed basis. Any member of All Souls may request that any member of the Steering Committee Finance Task Force place a question or concern on the agenda for the next meeting. Any member may attend meetings as an observer. When any discussion contains confidential information, the committee may close the meeting for that portion of the discussion.

Responsibilities:
• Provide monthly reporting to the Steering Committee on income, expenditures, pledges, and projection of funding needs.
• Monitor pledge fulfillment and communicate with members when needed to encourage fulfillment.
• Anticipate financing needs of the renovation project. Funding sources are pledged donations, special donations, endowment grant(s), endowment loan(s), and bank loan(s).
• Prepare packet of information for soliciting financing bids from financial institutions.
• Work with the Steering Committee to solicit financing.
• Propose optimal funding mix to Steering Committee (bank loan, Endowment grant)
• Act as “immune cells” by being sensitive to the “mood” of the congregation, communicating openly and honestly, insuring all information is clear and accurate.

Responsibilities not assumed by the Finance Task Force:
• Develop and execute supplemental donation solicitations. (Special Stewardship Team)
• Approval of financing mix (Steering Committee)
• Approval of bank financing (Steering Committee and Board)
• Approval of Endowment grant (Steering Committee and Board)

Estimated Timeline:
• October 2016 – Congregational approval of project
• November 2016 - mailing to confirm pledges
• January 2017 - solicits terms from other banks that may be more favorable than First Citizen’s
• January 2017 – prepare financial reports for loan application and propose optimal mix of member solicitation, endowment grant and bank construction loan needed to meet the financial needs of the project.
• January 2017 – obtain approval for endowment grant
• January 2017 – make arrangements with bank for short term (18 month) financing
• December 2017 – evaluate remaining funding needs and fulfillment of pledges
• November 2018 (or sooner) – finalize renovation campaign pledge fulfillment, identifying remaining outstanding commitments, and refinance long-term loan to include remaining short-term debt.

Charter approved by Steering Committee 12/01/2016