



Town Hall

Capital Campaign Report

September 25, 2022

Thank You & Opening Prayer

Jon Strand, Rector

OUR PRAYER

Holy Comforter, you call us into friendship and shared ministry in Christ. You remind us of our many gifts and that we are blessed by you to be a blessing. Help us to further strengthen this parish through our giving, so that we may be better servants of your love in all that we do. In Jesus' name we pray.

AMEN.

Capital Campaign Team

Chair & Co-Chairs

Kevin Reynolds • Kari Govan • David Grove

Wardens

Jason Crum • Suzie Garrod

Clergy / Parish Administrator & Treasurer

Jon Strand / Peggy Miller

Kirby-Smith Associates

Rachel Musser • Richie Musser • Sarah Teichmann

Campaign Goal

The goal of the *Growing Our Faith, Family, Future* campaign was to raise **\$1,250,000+** in honor and celebration of our 125th anniversary from **125+** families and individuals.



Presented Need

Original Anticipated Cost

- Debt Retirement: \$800,000
 - Solarize the Campus - Incremental Need: \$150,000
 - Relocate & Enhance the Choir Room: \$100,000
 - Stewardship of the Campus: \$200,000
- Total: \$1,250,000

Current Status

(as of September 21, 2022)

Families & Individuals:

**** 130 ****

(104.0% to Goal)

Pledges & Gifts:

\$1,198,995

(95.9% to Goal – Short \$51,005)

Thank You!

Thank you to all who have joined this **campaign** with your generosity of your gifts, pledges, and prayers!

While our plan was to finalized the pledge portion of the Campaign by September 15, for planning purposes, there is **still time** for those to join with your pledge, especially since we are below our financial goal and need of \$1,250,000!

Next Steps, Prioritization, & Timing

Prioritization

Priority #1: Debt Retirement

Priority #2: Solarize the Campus

Priority #3: Relocate & Enhance the Choir Room

Priority #4: Stewardship of the Campus

Priority #1

Debt Retirement

- Original Loan Balance: **\$800,000**
 - Monthly, interest only payments.
 - Principal Payment Made: **\$150,000**
(Able to do so due to upfront pledge payments and approved by the Vestry on September 8)
 - Current Principal Loan Balance: **\$650,000**
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- In reducing the principal by \$150,000 we will save **\$6,000** in interest, annually.

Priority #1

Debt Retirement

(continued)

- Project timing: To retire the entire debt within 3 years.
- Loan Terms: 3.99% fixed rate, 7-year maturity, interest only month payments, no pre-payment penalties, requires periodic principal reduction.

Priority #2

Solarize the Campus

Reminder:

Total anticipated project cost is \$550,000 with a \$400,000 lead gift.
Incremental need of \$150,000.

- A Working Team has been formed and has been working for several months.
- Reviewing options to include solar panels on the roofs and/or new carport structure on the lower parking lot.
- For the carport option, reviewing underground wiring needs and current underground utilities.

Priority #2

Solarize the Campus

(continued)

- It is anticipated that the project can be completed one year after the initial start date, dependent on availability of materials.
- Supply chain and regulatory changes/advantages continue to be reviewed.
- Cost estimates continue to be revised.
- Project timing: TBD (End of 2023 / 2024 ???)

Priority #3

Relocate & Enhance the Choir Room

- A Working / Review Team has been formed.
- Proposed relocation to the 3rd floor, doubling the choir area, improved acoustics, adding robbing and music storage, and a dedicated office for the Minister of Music.
- Preliminary architectural plans and permitting underway.

Priority #3

Relocate & Enhance the Choir Room

(continued)

- In preliminary permitting, HVAC and ADA requirements were uncovered.
- Potential project costs may increase from \$100,000, up to \$250,000.
- Cost estimates and architectural costs are being explored.
- Project timing: TBD

Priority #4

Stewardship of the Campus

- Recommendations have not been made, awaiting on completion of the fundraising portion of the Capital Campaign and completion of the other 3 priorities.
- The Finance Committee is recommending additional funding of the Capital Replacement Fund by \$130,000 for the next four years, based on revised facility report.
- Project timing: TBD

Timing

- A 3-year, cash flow projection is being completed by Peggy Miller, based on Campaign Pledges.
- Based on this cash flow projection and revision of project costs, project timelines will be created and shared with the congregation.
- The debt will be repaid as soon as possible as pledges are being made to reduce overall interest paid and fully repaid within 3 years.

Questions and Answers

Thank you for your generosity, prayers and support!

Thank You!

*"Give and it will be given to you. A good measure, pressed down,
shaken together, running over..."*
Luke 6:38

