

## **2022 Capital Campaign Update**

### **Provided at the Annual Parish Meeting Summary**

### **February 26, 2023**

- As we entered 2022, plans were being finalized to celebrate Holy Comforter’s 125<sup>th</sup> anniversary. The Vestry began a visioning process on the feasibility of a Capital Campaign to support and grow our faith, family, and future of the parish and our campus.
- On March 8, 2022, a survey was forwarded to all members of the Holy Comforter community. Nearly 200 families and individuals shared their thoughts.
- Through this survey, goals and aspirations were quickly identified. Those being:
  1. Retire the \$800,000 debt incurred to complete the \$3.2MM Ministry Center, the 4 additional classrooms, the new kitchen, and new restrooms on the upper and lower levels.
  2. Solarize the campus to reduce our carbon footprint toward the goal of net zero.
  3. Relocate and enhance the Music Room in the ongoing support of this vital and growing ministry.
  4. Stewardship of the campus to include maintenance, restoration, and improvements of the buildings and our 14-acres.
- The survey also gauged the willingness to financially participate in a campaign to fund the identified priorities.
- During a Town Hall meeting on April 10, 2022, in support of our 125<sup>th</sup> anniversary, there was agreement to support a Capital Campaign. A goal was set to raise \$1.25 million from 125 families and individuals in support of these four priorities.
- A Campaign Team was formed consisting of: Kevin Reynolds as Chair; Kari Govan and David Grove as Co-Chairs; Jason Crum; Suzie Garrod; Peggy Miller; Jon Strand; and Rachel and Richie Musser, from Kirby Smith Associates.
- Beginning May 2022 families and individuals were asked to prayerfully consider financially supporting this campaign with “Giving Sunday” scheduled for June 12, 2022.
- As of the annual meeting, February 26, 2023, we have pledges of \$1,235,000 or 98% of our financial goal from 137 families and individuals, the Holy Comfortable Episcopal Preschool & Kindergarten (HCEP&K), and the Episcopal Church Women (ECW), exceeding our participation goal.
- As a token of appreciation and symbol of our community, each family contributing to the campaign will receive a wooden cross. These crosses were made from wood from the original pews in the Holy Comforter Sanctuary that were most recently at Pennywise. In March or April 2023, they will be available in the Narthex. What a fitting way to honor our 125 anniversary – a symbol of the past, recognizing and celebrating the future.
- While we allowed families to pledge over a three-year time frame, we have already collected more than \$500,000 toward this campaign.
- As a result, principal payments to the \$800,000 loan began last November. As of February 26, 2023, the current balance of the loan is \$250,000 and we are on track completely pay this off within the three-year committed time frame.

- For the three other prioritized projects: 1) solarize the campus, 2) relocate and enhance the music room, and 3) stewardship of the campus, project teams were formed in the fall of 2022 and those teams continue to refine plans and work through final project costs.
- Specific to the solar project. Our lead gift of \$425,000, which is not part of the \$1,235,000 of pledges is still in place. This project has been impacted by supply chain challenges, contractor changes, and the investigation of federal tax credit incentives, that could lower our out-of-pocket expenses.
- For the Music Room, this project has been impacted by HVAC and ADA requirements uncovered through the permitting and architectural process and the project team continues to actively meet to determine final costs and next steps.
- Additional updates will be provided to the congregation throughout 2023, primarily by the Vestry and Buildings & Grounds Committee.
- The Capital Campaign Team has now completed its work.
- For questions, please direct those to any Vestry member or the Clergy.