

Special Voters' Meeting 09/17/2023

Resolution I – Loan Application Approval, seconded to open discussion

Q. What are the loan restrictions?

A. HWS scope only

Q. What is the probable cost actually to be spent?

A. Items are prioritized on the website accessed Epiphany home page

Q. How will the maintenance items, is elevator be funded?

A. LC and Facilities Mgr mapping out a plan for tackling the funding and timing of the Facility Maintenance issues, however the Holding Acct monies used for the HWS project will be replenished from Renew funds and that could be used for those items.

Q. This is a 30year loan, can we really afford \$10000/month mortgage?

A. Believe so, the Renew Initiative has pledges of 1.2M, recommendation of CEF is to open a Building Account for those funds which gives us a yearly interest, loan payments will be pulled from that fund first, (approx. 3.5K/month into this fund until May of 2026, leaving a mortgage line item of 6.5K/month line item for mortgage in budget.

Q. Will a second loan be required to do maintenance projects?

A. Hopefully not, but that is a LC decision.

Comment: Difficult to vote for thie resolution when such large maintenance issues exist

Response. CEF recommends Building Fund account that draws 3% interest yearly, HWS will only draw what is necessary for items payable before Construction Loan becomes a Permanent Loan in July 2024. Reminder: the CEF Savings Program works in favor of the congregation, the more Epiphany and members have at CEF the higher the rebate to the church each year

Q. When will we know exactly how much is remaining of Construction Loan and how much we are obligated to pay/monthly?

A. There will be a loan reconciliation prior covering Construction Loan to Permanent Loan. At that point the mortgage payment is calculated.

Q. When does repayment of loan begin?

A. 30days post completion of the project. Renew funds will be utilized first to pay the monthly note, the mortgage becomes a budget line item.

Call the question - second – vote to close discussion.

Vote: 77 eligible voters; 64 Y, 11 N, 2 abstain

Resolution II – Ordering New HVAC Systems, seconded to open discussion

Q. What is the certainty that loan will be approved?

A. High

Q. Who will be ordering the systems?

A. Axis Builders, the selected CMAR and General Contractor.

Call the question – seconded– vote to close QA session

Vote: 71 Yes, 2 N

Resolution III – Ordering New Audio-Visual Equipment, seconded to open discussion

Q, Can we cover this deposit and expense if necessary?

A. Yes, there is money in the Renew funds.

Q. Original quote was made on older remodel plans, will this impact final cost.

A. HWS reached out to LD Systems and the same equipment will be used, but configured to suit new designs. Price should be about the same.

Vote: 73 Yes, 3 No