

D R A F T

Circulate to Parish Secretary

Building Committee Minutes March 11, 2015. Convened 7:00 pm, Adjourned 8:25 pm.

Attending: Dean Vang, Sr. Warden Claverie, Jr. Warden Miller, M. Withington, G. Delbridge, G. Boyd, M. Parobeck. Guests: Shannon Brown and David Weirick, JGWA; Amy Sutton, Roohan Realty.

Minutes of February 25 were reviewed and accepted for the record.

The Timeline #7 was distributed and reviewed. Milestones noted, with most impending ones relatively on time. Boyd reported that bank RFPs were sent out, and the Episcopal Church Foundation contract executed. Meetings with parish ministries will be held Saturday March 28 in the Parish Hall.

The Architects reported on recent meetings with Head Start and Katrina Trask Nursery School. All designs are meeting with approval by the prospective tenants. KTNS expressed uncertainty in reaching \$15/sqft rent from where they are now, less than half. Discussions will continue, however. JGWA will meet with First Fairfield on March 17.

JGWA also met with LA Group, kick off meeting. Found some skepticism about any arrangement with Brause regarding parking or other matters.

Slides of the recent field trip to Pugin's house, The Grange, Ramsgate, Kent, England, were shown. Design elements connected to Bethesda were evident for all to see.

Amy Sutton was invited to discuss the office rental market in downtown Saratoga Springs. High rates are at \$28 on Broadway. Bethesda may have to adjust its expectation into the "low to mid \$20s." The Community Theater, redone, is renting for \$21. The Mill is renting at \$25. No trouble renting office space. Parking is a plus factor if and when available. There is resistance renting on Railroad Place. One option is to arrange a "gross lease" with an annual escalator, rather than triple net. Utilities would be paid by tenants. With a gross lease, risk of tax increases or other cost increases would be on Bethesda. Retail space has recently rented for \$29 on Broadway. Brause is asking \$35 for the space now occupied by Talbots.

Vigorous discussion of rental markets was conducted, and appreciation to Ms. Sutton for lending her expertise.

Future BC meetings: All Wednesdays, all 7 p.m. in the Parish Hall: March 18, April 8, 15, 29, May 6, 20.

Ministries meetings: Starting at 10 a.m. Saturday March 28, Parish Hall.

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