

D R A F T

Circulate to Parish Secretary

Building Committee Minutes March 18, 2015. Convened 7:04 pm, Adjourned 8:55 pm.

Attending: Sr. Warden Claverie, Jr. Warden Miller, M. Withington, G. Delbridge, M. Parobeck, G. Boyd.  
Absent excused: Dean Vang. Guests: Shannon Brown and David Weirick, JGWA; Dorian Wells, Community Loan Fund, and Ray O’Conor and County Supervisor Matthew Veitch, The Saratoga County Capital Resource Corp.

Minutes of March 11, 2015 were reviewed and accepted for the record.

Dorian Wells was introduced. He is Lending Officer specializing in non-profit organizations, for the Community Loan Fund of the Capital Region. He explained the CLF’s mission and lending policies. They can lend up to \$500,000 directly to a non-profit group for non-religious purposes. On such loans, interest is fixed at 5% for five years. They can also originate loans of larger principal in partnership with commercial banks. The CLF is also an investment vehicle for investors desiring social-benefit investments. The CLF makes micro-enterprise loans to start-ups, home repair loans to residential owners, and provides training and technical assistance to new business owners and others. On loans where CLF collaborates with a bank, Loan to Value can rise to 70% or 80%, with amortization up to 30 years. CLF would be a junior lienholder to the bank.

Messrs. Veitch and O’Conor introduced the BC to The Saratoga County Capital Resource Corp., formed by the Board of Supervisors in 2012, but said the organization’s religious restriction would probably disqualify Bethesda. O’Conor recommended Bethesda work with any selected commercial bank to approach the New York Business Development Corp., and its “504 Loan Program,” which he suggested could make our financing more attractive. NYBDC would lend 50% of the capital guaranteed by the Small Business Administration; 40% would be lent by the bank; and 10% would be Bethesda capital.

Boyd reviewed the responses received to date to the RFP for bank lending services. Responses are in hand from Adirondack Trust Co. and Saratoga National Bank. The BC agreed that it would be appropriate to invite representatives from both institutions to the April 8 committee meeting, and make a decision at that time on a relationship for moving forward.

Architects reported on further design refinements, and updated elevations. Placement of and access to a lift between the church undercroft and the choir-sacristy level was discussed at length. Consensus was attained for placement on the exterior of the east wall, with access via an existing doorway next to the organ console, and via a sheltered corridor from the undercroft.

On future presentations, the Architects agreed to keep a tally of square footage allocations to parish, non-profits and market tenants, so they can be analyzed in the BC’s financial model.

Future meetings: Architects to meet with Parish Ministries beginning 10 a.m. Saturday March 28. BC meetings, all Wednesdays, all 7 p.m. in the Parish Hall: April 8, 15, 29, May 6 and 20.

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