

D R A F T

Circulate to Parish Secretary

PRE-MEETING REPORT: Architects and BC members met with K. Delbridge (Coffee Hour) to review plans for the NPH and the CH operation. Generally satisfactory review, and excellent suggestions provided to enhance this important ministry.

Building Committee Minutes April 8, 2015. .

Attending: Dean Vang, Sr. Warden Claverie, Jr. Warden Miller, M. Withington, G. Delbridge, G. Boyd.
Absent excused: M. Parobeck. Guests: Shannon Brown and David Weirick, JGWA. Interviewees: Adirondack Trust Co., Saratoga National Bank.

Minutes of march 18, 2015 were acknowledged and accepted.

Interviews were conducted with representatives of both Adirondack Trust Co. and Saratoga National Bank. Differences were evident in certain material terms: ATC (Michael J. O'Connell) found the project "challenging," as asked for us to complete the capital campaign, i.e. funds in hand, before applying for a mortgage. An alternative would be to identify a wealthy individual who would guarantee the rental income and stand behind the mortgage. SNB's representatives, including Richard Ferguson and Billie Marie Sitler, exhibited enthusiasm for the project, and flexibility on several material terms, including closing costs, debt coverage ratio, prepayment of principal, and IDA or other outside financial channels.

The committee voted unanimously to recommend to the Vestry Resolution #2 (enclosed).

Architects distributed a Schematic Design for the NPH complex. Most questions centered on technical details of materials, winter conditions, and timing for bids. Choir rehearsal space is removed from the 3rd floor to allow for more rental possibilities and therefore more income.

Boyd conveyed to architects information about sculptors Manzi, Savett and about Doylestown pottery for consideration. The pottery, information about which was provided by the Anspachs, makes encaustic tile similar to the style of Pugin's.

POST MEETING REPORTS:

- A preliminary meeting has been set for April 29 with City Planning.
- Boyd notified the two banks of the outcome after the Vestry vote was taken.
- Delbridge and Boyd worked over the Financial Model to update it with interior square footage amounts for each occupant, and refreshed financial assumptions. Capital Campaign goals may have to be modified upwards.

Next meetings:

April 22

May 6, 20

June 3, 17

THE BUILDING COMMITTEE
RESOLUTION #2

April 8, 2015

Whereas, members of the Building Committee over recent months have met with four financial institutions to brief them on Bethesda's capital projects plans, and

Whereas, on March 1, 2015 the Wardens and Building Committee issued a letter Request for Proposals to the four institutions to establish their interest, qualifications and capabilities to assist the parish in financing the New Parish House project, and

Whereas, beginning March 7, responses were received to the RFP from Saratoga National Bank and Adirondack Trust Co., and

Whereas, on April 8, the Building Committee interviewed representatives of both institutions and agreed that Saratoga National Bank would be a motivated, well-qualified and capable financial partner as we proceed forward, now therefore be it

RESOLVED, the Building Committee hereby recommends to the Vestry that Saratoga National Bank be selected to provide financial advisory services beginning immediately, with the prospect that a mortgage or other financial instrument of mutual benefit will be developed to carry out Bethesda's plans, the terms of such mortgage or financial instrument to be negotiated and be subject to further Vestry and other required approvals.

INTRODUCED AND ADOPTED
April 8, 2015

Accepted by the Vestry by Electronic Vote

Date: