

## Millenium Project Report

**In the fall of 2010**, a committee (Don Fox, Chairperson, Ned Good, Anne Cook, Luke Kinsey, Liz Kinsey, John Griffith, Tom Soper, and the Rector) was formed to evaluate the feasibility of renovations to the Great Hall and Lower Level, including air conditioning, construction of bathrooms with showers in the Lower Level, glass doors at the bottom of the stairs as a sound barrier, finishing of the upper room off the Great Hall, construction of a coffee bar in the Lower Level, and refinishing the worn and damaged floor in front of the kitchen counter, which has already been done by the same contractors who finished the Rectory floors. In addition, the Shrove Tuesday Pancake Supper was a fundraiser to replace the kitchen floor, which has also already been done by Bowersox Flooring Center. The floor looks beautiful and is great to walk on.

**At the January Annual Meeting**, architectural drawings were presented and a proposal for Brussee Brady, Inc. of Three Rivers to undertake the work. In addition, Don Fox has been investigating the cost of some updates and renovations to the upstairs bathrooms.

**The Vestry met on the last Tuesday of April** to consider the progress and plans for the project. To date there have been about \$80,000 pledged towards this project, to be contributed over a three year period. Three things were decided at the Vestry Meeting.

**First**, the Vestry would like to see new flooring in the lower level and room dividers as part of the project. **Second**, the Vestry would like to investigate further the upstairs bathrooms proposal, as the quotes were higher than the Vestry might want to invest in that project. **Third**, because it will be considerably less expensive to undertake the total project at one time, the Vestry would like to undertake the project as a total piece.

The total cost, including the additional items will be about \$200,000.

**In order to do this, the Vestry voted for the church to borrow the amount not pledged (about \$120,000) and also the amount required to get the project started until the pledges are contributed (about \$80,000—unless more pledges come in) from the Trust Fund assets, which as of April 30, are valued at \$1,847,224.90, and then repay the monies over a 10-15 year period from the Trust Fund earnings.** A thoughtful discussion included the consideration of 4 options: (1) donate \$120,000 of the Trust Fund monies for this project, (2) repay without interest the amount borrowed, (3) repay the amount at a 2-5% interest reimbursement rate or (4) repay the amount at a 6-7% interest reimbursement rate. **Option 3 was approved** and will be refined after repayment schedules are provided by Deb Capman for consideration.

The repayment timeline will be determined by how current ministries will be affected. **The Vestry will reimburse the \$1.8 million plus fund, only at a rate that will not compromise the current mission initiatives: the Annex, Friday Friendship Meal, Healing Center, and Mission Forward Ministries.**