

All Souls Church, Unitarian

Special Meeting on the  
Proposed Building  
Renovations and Financing

April 7, 2013 1:00pm

# Proposed Rules for April 7, 2013 Special Congregational Meeting

- Be recognized by the Moderator to speak
- Use microphones to speak, identify yourself
- During open discussion, limit comments and/or questions to 2 minutes
- A member may yield the floor only for the answer to a question
- The moderator will alternate recognition between speakers at the two microphones
- Allow all persons to speak a first time before speaking a second time
- The first 2 pews are for those with disabilities or are hearing impaired
- The motion cannot be amended or divided
- Discussion will end no later than 2:15 p.m.

# Renovation Budget Proposal & Priorities

Schematic Design:

CAPT Presentation and Recommendation  
to the Congregation

April 7, 2013

# The Project - \$9.5 Million

Accessibility

Highest-priority Envelope Repairs

Sustainability & Safety

Major Main-level Renovations

Major Lower-level Renovations

# Accessibility

- Ramp to Harvard Street main entrance
  - Meets ADA grading requirements
- Elevator to all three floors
- Lower level ramp to the gym gallery and the Archives
- Additional accessible restrooms and railings

## Highest priority Envelope Repairs (including Pierce Hall):

- Most-needed façade (brick) repairs
- Most-needed roof repairs  
(include making solar-ready)
- Repairs to windows with  
worst frames and panes (most likely  
80% of windows)

# Sustainability

In all renovated areas:

- High-efficiency heating & cooling
  - Zoned temperature control
- Reuse of storm water in Harvard St. patio
- High-efficiency lighting
- Insulation of ceilings – Sanctuary, Pierce Hall, and all Second floor

# Safety Improvements

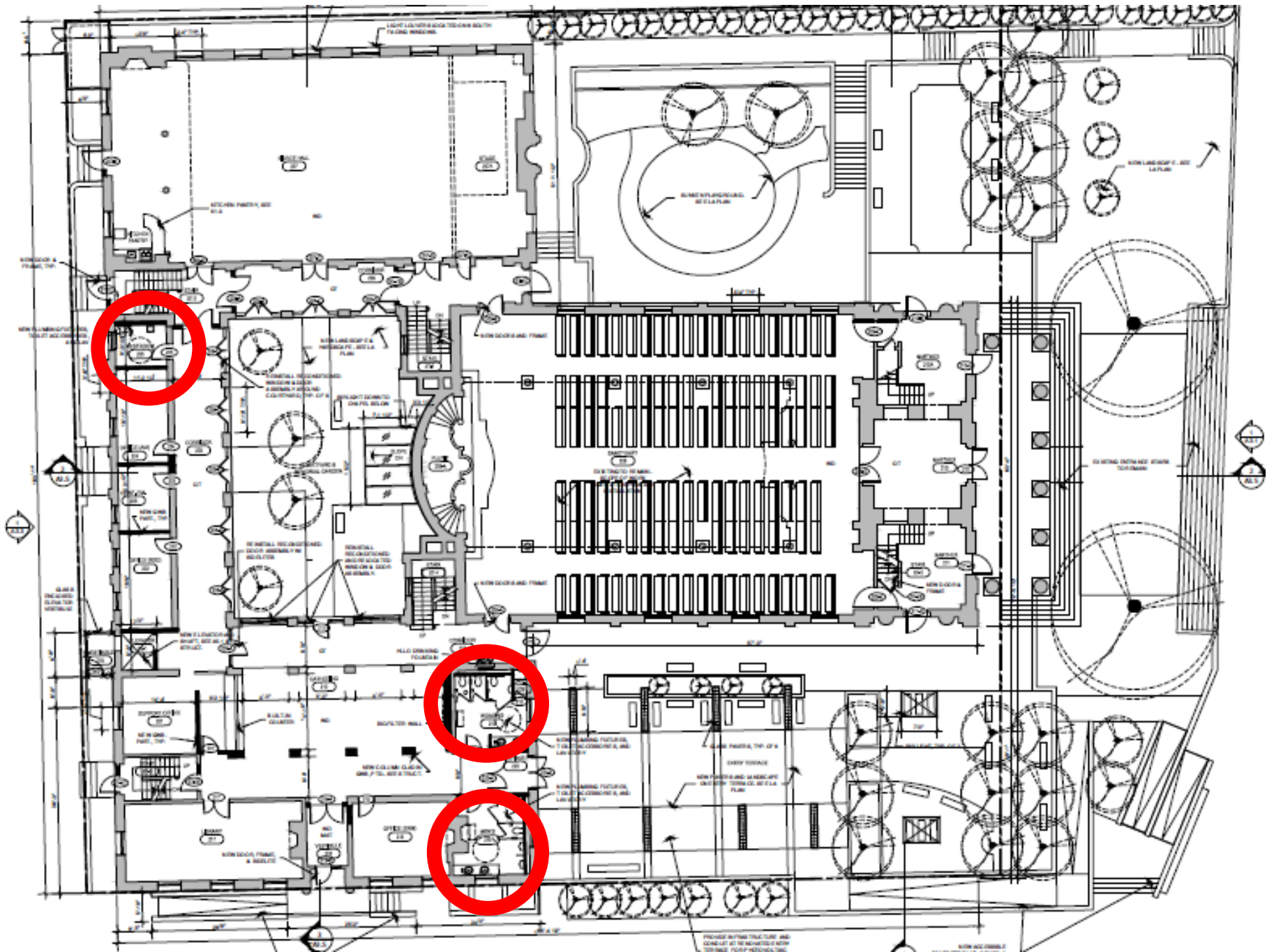
- Sprinklering in all renovated areas
- Security improvements, in and out
- Electrical re-wiring



# Major Main-level Improvements

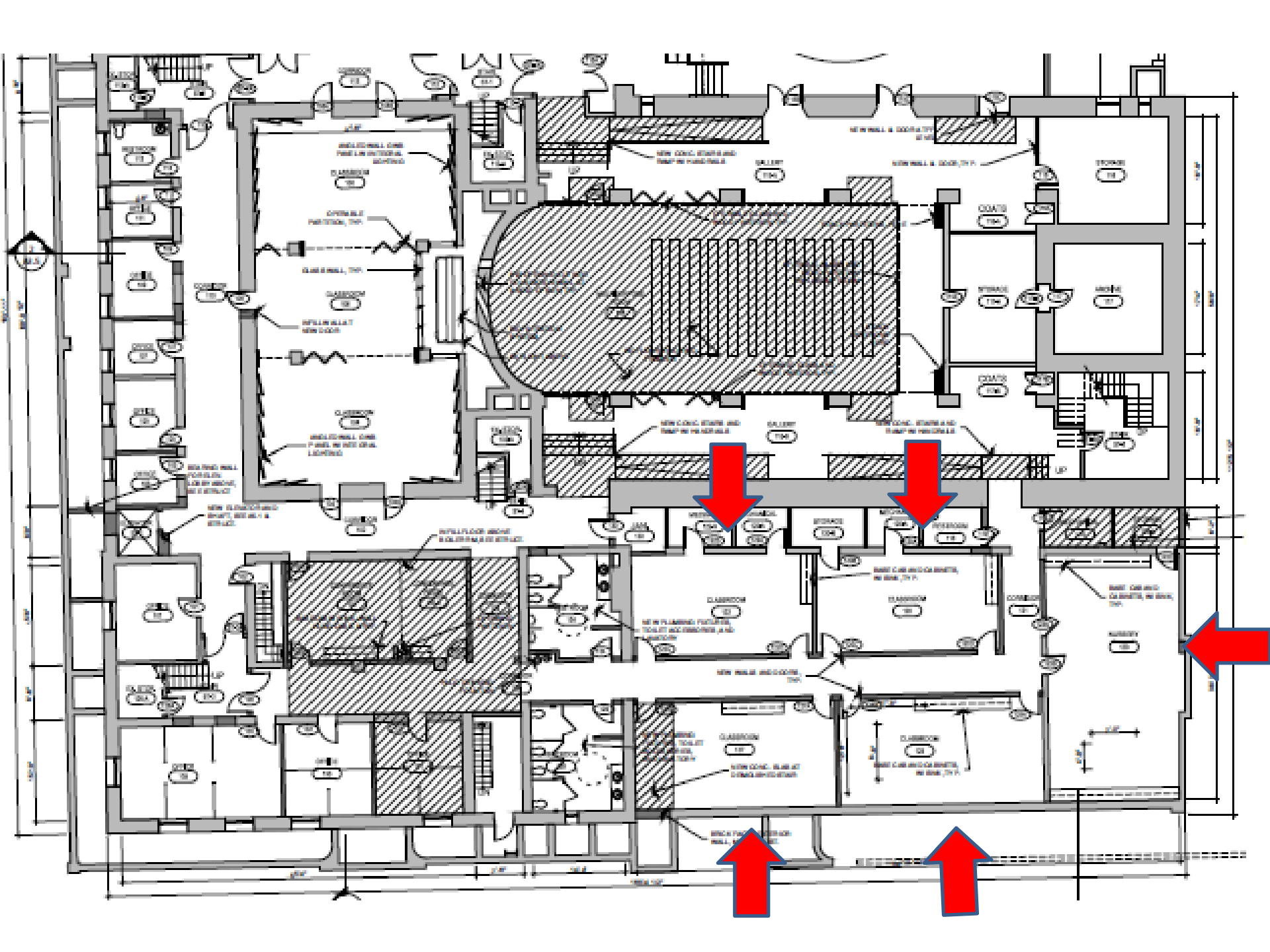
- Welcoming entrance space
- New restrooms, including more stalls for women
- Fully renovated and landscaped terrace
- Reclaimed natural ventilation in Pierce Hall

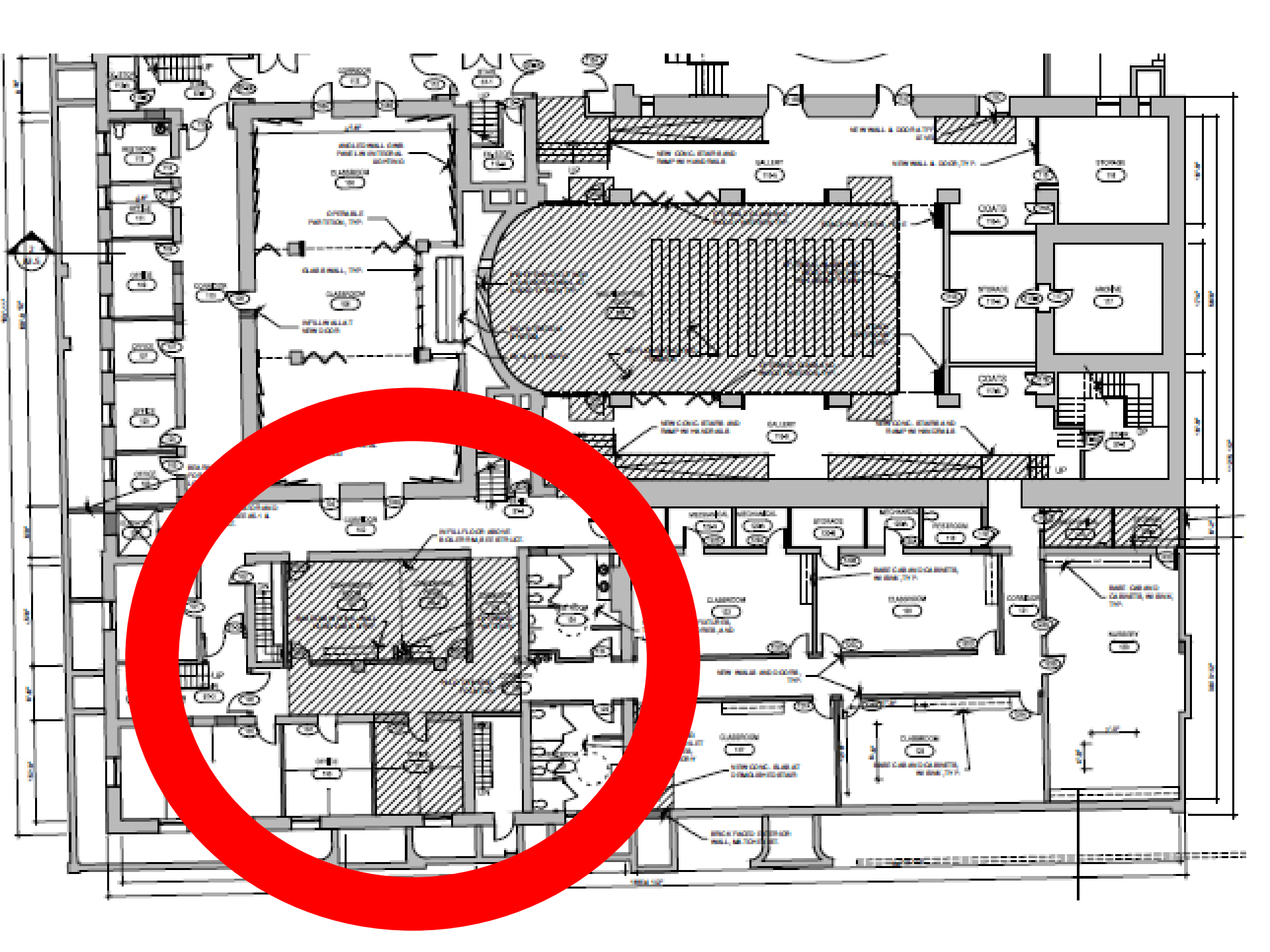




# Major Lower-level Improvements

- Hamele wing classrooms (with skylights)
- Reclaim boiler room for more space
- New offices
- Additional restrooms
- Renovation of the kitchen, to code








# Possible (?) Additions (\$10M+): Sustainability

<b>Improvement</b>	<b>Cost</b>
Lowest priority window repairs	\$210,000
Green Roof on 15th St. balcony	\$70,000
Separate HVAC w/ curtain for organ	TBD
Replace HVAC for sanctuary	\$380,000



# Possible (?) Additions (\$10M+): Added Features

<b>Improvement</b>	<b>Cost</b>
Paint sanctuary	\$45,000
Playground	TBD
Archives	\$100,000
Pierce Hall pantry	\$45,000



# Policy Statement regarding Contracting

In its assessment of the strengths of competing contractors for the Third Century Challenge, All Souls Church will give special consideration to contractors that:

- pay fair wages, and at a minimum a living wage, to all workers;
- employ significant numbers of D.C. residents, women, minorities, people with disabilities, and union workers;
- are owned or managed by women or minorities; and
- utilize environmentally sustainable construction practices.

adopted by Board of Trustees Sept. 26, 2012

# **All Souls Church Third Century Challenge Financing our Building Renovation**

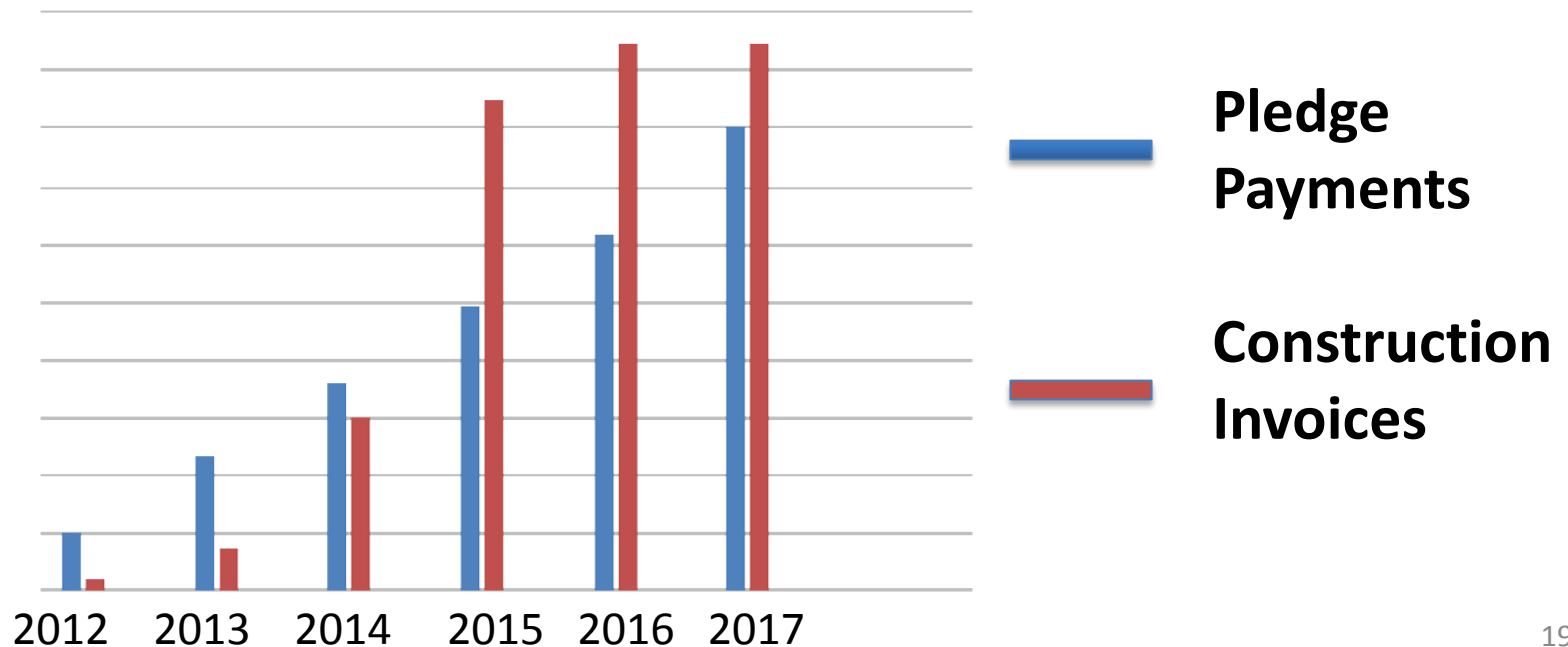
All Souls Investment Committee

April 7, 2013

# 1. Why and what we need to borrow

- **Short-term Borrowing** – to pay all construction expenditures before all pledges are received
- **Long-term Borrowing** – to supplement pledges resulting in a \$9.5 million project

Pledges and Expenditures



## 2. What it will cost

- **Short term construction Line of Credit: up to \$5.5m**

Depends on construction schedule and pledge fulfillment rate (current est. \$4.5million);

- **Longer-term bank borrowing potential: up to \$1.5m**

7 yr loan; 25 yr amortization: amount influenced by

- pledge total vs. needed renovation cost
- opportunity costs for once in 50yr project

- Debt service \$100,000 per year at circa 4.5%  
(\$100,000 is 5.7% of ACS annual operating budget)

### 3. How the long-term loan will be paid back

- **Possible sources of funding for debt service**
  - Increased giving levels per congregant
  - Growth in pledging households
  - Increased rental income
  - Reduction in expenses (limited potential)
- **Possible sources of principal repayment  
( 7 year balloon payment due in 2023)**
  - New 7-year mortgage from bank
  - Debt-retirement capital campaign
  - Designated or legacy gifts



# Third Century Challenge

*Building on our heritage. Realizing our dreams.*

\$8,043,515 pledged to date

From 802 congregants

Representing 597 pledge units

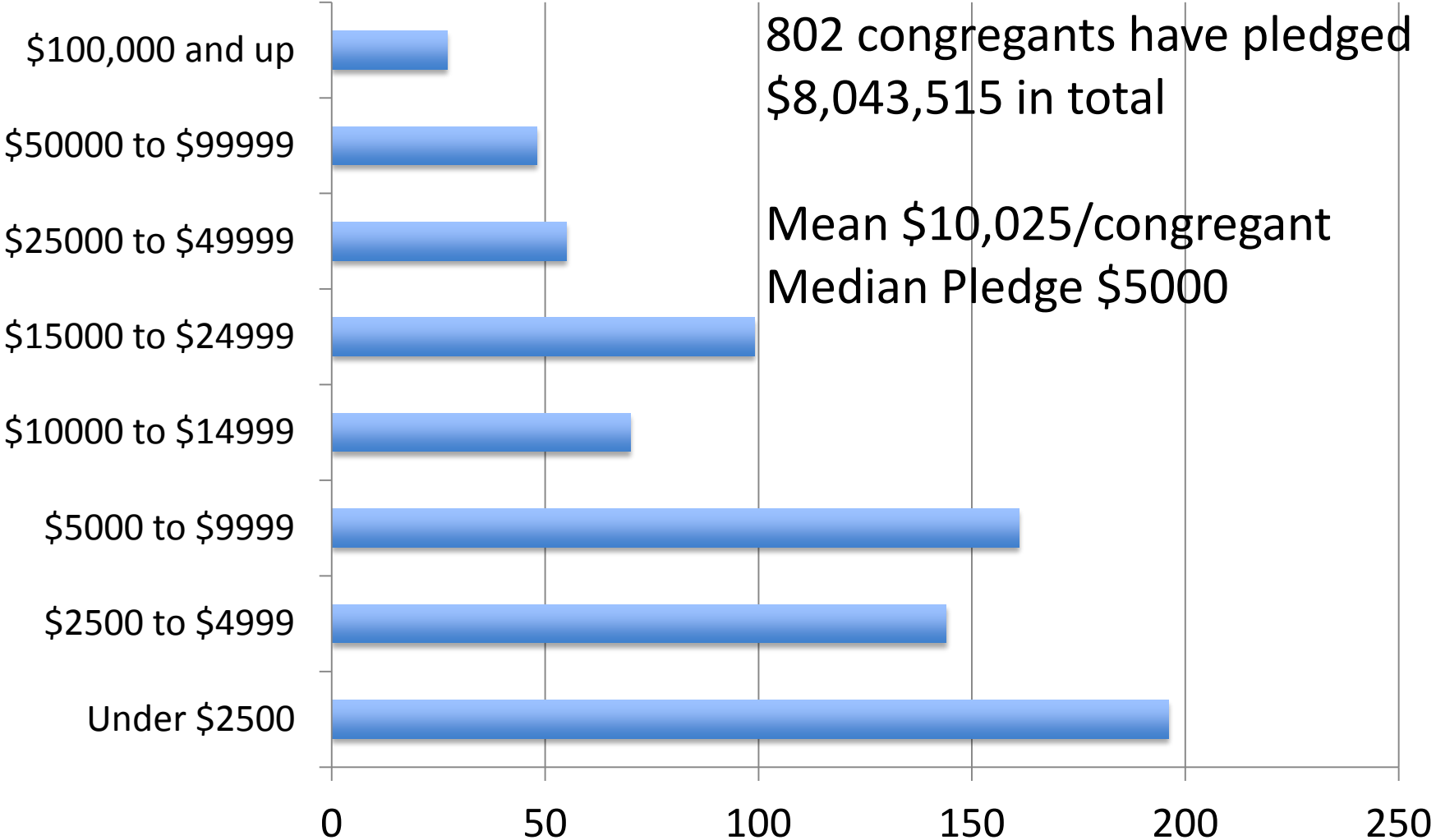
# Third Century Campaign Current Pledges and Expected Fulfillment

<b>YEAR</b>	<b>Annual Inflow Pledged for yr</b>	<b>Annual Inflow if 95% Rec'd</b>	<b>Cumulative Inflow Pledged</b>
2011	\$378,150.00	359,242.50	\$378,150
2012	\$1,486,374.00	1,412,055.30	\$1,864,524.00
2013	\$1,647,075.31	1,564,721.54	\$3,511,599.31
2014	\$1,384,741.31	1,315,504.24	\$4,896,340.62
2015	\$1,263,830.31	1,200,638.79	\$6,160,170.93
2016	\$1,395,691.31	1,325,906.74	\$7,555,862.23
2017	\$487,653.00	463,270.35	\$8,043,515.23
<b>TOTAL</b>	<b>\$8,043,515.23</b>	<b>7,641,339.47</b>	

## ***PLEDGE FULFILLMENT IS KEY TO OUR SUCCESS!***

<b>Latest</b>	<b>Pledge Total</b>	<b>if 95% fulfilled</b>	<b>Rec'd to date</b>
3-Apr-13	\$2,276,292.83	\$2,162,478.19	\$1,969,388.30

# Third Century Campaign Current Pledge Distribution



**Number of ASC congregants pledging at level indicated on left**





WHEN WE GO FOR THE BUILDING LOAN,  
THE BANK WILL WANT TO SEE  
TIMELY AND BROAD SUPPORT  
ACROSS THE CONGREGATION....

If you haven't yet pledged, please consider even

\$10 a month =

\$120 a year for 5 yrs =

\$600 Third Century Challenge Gift

IF YOU CAN PLEDGE MORE,  
PLEASE DO!

**REMEMBER:**

**FULFILLMENT IS KEY TO BUILDING OUR DREAM**



**Third Century Challenge**

*Building on our heritage. Realizing our dreams.*

# All Souls Church authorizes its Board of Trustees:

1. to approve contracts for the project recommended by the Comprehensive Assets Planning Team and approved by the Board of Trustees on March 27, 2013;
2. to modify the project as necessary, in consultation with the Comprehensive Assets Planning Team, so long as periodic Town Hall meetings are held;
3. to seek and approve a bridge loan of up to \$5,500,000 through the capital campaign pledge fulfillment period; and
4. to seek and approve a long-term loan of up to \$1,500,000.