

November 7, 2018

Dear Members and Friends of Westminster,

We are writing with an update on the Renovation and to announce a **December 16 congregational meeting** following the 10:00 worship service for the purpose of securing financing for the project.

Last year, we engaged in a successful capital campaign, outreaching even our consultant's estimate. The church has received commitments surpassing \$2.25 million. An additional gift, spread over a longer period of time, pushes our total to \$2.5 million. This generosity is to be celebrated.

Pledges will be funded over a three-year period, while the renovation will require about two years. This may result in a mismatch in the timing of cash flow between income and expenditures. The Session has approved an application for a Line of Credit (LOC) in the amount of \$750,000 with the Synod of the Pacific, subject to approval by the congregation. The proceeds of this LOC will be used (a) to support temporary cash flow gaps; and (b) to fund any costs of the renovation above the amount raised in the capital campaign. Any cost increases would have to be approved by the Session.

To be clear, the Session has not authorized a project that is \$750,000 above what has been pledged. The project cost and scope have yet to be finalized. A firmer project cost will be available in the coming months. However, to have the line of credit approved in time for potentially needed disbursements in the summer of 2019, the congregation needs to vote by the end of the year.

We know that the cost of construction has increased since the project was originally conceived two years ago. Once a precise gap between the funds pledged and the construction costs is known, the elders will seek to address that gap through a combination of cost reduction, scope adjustment, and financing in a way that best fits our needs and mission and keeps the church in a strong and responsible financial position.

In preparation for the December congregational meeting, the Renovation Committee will host two town hall opportunities for questions and answers at 11:45am on December 2 and 9. In addition, Ron Meserve, chair of the committee, will be available regularly during coffee hour (look for the person in the white hard hat!), and will speak in worship on November 11. Should you have questions or comments outside of those opportunities, feel free to contact Ron or other members of the committee directly. The committee members are: Jo Cooper, Elke Bray, Lauren Nunnally, Ann West, Tod Moody (Vice Chair), Chuck Quick, Adam Krivatsy, Carol Coffman, Rob McClellan, Ron Meserve (Chair), and Lewis Berkhout (Committee staff: Project Finance Manager).

In Christ,

Rob McClellan, Pastor

Ron Meserve, Renovation Committee Chair