

Building Committee Report

Church Council

2/15/17

- **Church Conference**

A Church Conference was convened on Sunday, January 29, 2017. During this meeting, current levels of financial commitment, proposed plans, and anticipated costs. The Church Conference voted to approve up to a \$200,000 mortgage, if necessary, and also voted to approve up to a \$2,000,000 short term loan (construction loan). On Monday, January 30, the architect and the General Contractor were advised that we were accepting the bid.
- **Current Promise Level**

As of 2/14/17 \$780,172 of the requested \$900,000 has been promised by members of the church. Including the exiting pledges, plus cash already on hand, we have accounted for more than 95% of the cost of Phase 1 of the project.
- **Transition promise to pledge**

Work has begun to return promise forms with pledge forms. This work is anticipated to be completed in the next 2 weeks.
- **Financial Work**

Brenda DeGeer and Jim Davidson have been in contact with the bank to start the process of securing the loans necessary for the project. The next steps are currently being assembled by Jim and Brenda.
- **General Contractor proposed schedule**

On Monday, Kevin Markwell and Nate Burke met with the General Contractor (GC). This discussion included their proposed schedule. In the contract bid, they estimated that the project would take about 150 days. The schedule given on Monday indicates that they would begin demolition and site prep work in mid-March. This schedule is contingent on securing the bank loans, insurance information, and permitting process. The architectural firm has already notified Naperville that we want to resume the permit process from where it was left in August.
- **Contract approval process**

The process for approval of the contract with the General Contractor involves multiple steps. We have received a draft contract from the GC. There is still some information that needs to be provided. Once the contract is in a semi-finished form, there will be multiple levels of approval.

 - a. We will have an attorney review the contract
 - b. The bank requires approval of the contract by them prior to approval of the loan..
 - c. The contract will undergo approval by the Church Council

d. The trustees (Chair) will be the signatory on the loan