

St Matthew Orthodox Church Special Parish Meeting

Meeting: April 28, 2024

Meeting called to order at 11:43

There is a quorum with 59 members in attendance.

Council members attending:

Father John Thetford – parish rector

Paul Novak - president

Matt Tomac - vice president

Tom Julian - treasurer

Mark Massopust - corresponding secretary (absent)

Vera Limberopoulos - recording secretary

Paul Novak Parish Council's president presentation:

The purpose of this special meeting is to address concerns regarding a leaking roof over Herrick Hall.

Situation: The roof over Herrick Hall (HH) has developed a leak. The leak is contained but has moved up the need to replace the roof this spring / summer of 2024. When the Parish Council (PC) briefed the Parish during the annual meeting on January 28, 2024, the PC believed that we could wait until 2025 for the replacement to take place. The recent heavy snows and following rains have exposed the leak that is contained in the large room on the second floor.

Three quotes for a new roof have been received:

1. Security Luebke Roofing Commercial (SLR) \$28,486
2. Overhead Solutions \$26,481
3. Northern Metal and Roofing \$61,200

Solution: The PC has voted unanimously to **accept** the Security Luebke Roofing Commercial (SLR) quote of \$28,486.96 to replace the roof on the Herrick Hall side of our buildings. This is the best quote because of the following:

- 1) SLR is the same company that replaced the roof over the Church side of our buildings and would give us one company that has replaced all the roofing. Should there be any issues in the

future we would only have one company to contact. 2) Having one company to contact in the future is worth the price difference. 3) SLR's current lead time is 4 weeks. 4) SLR has a long history of doing church roofs. 5) The PC has some personal contacts at SLR.

Financing:

Tom Julian has been working with our bank, Fox Community Credit Union (FCCU) to inquire about a bridge loan to cover the roof replacement.

On Friday April 12th the bank informed us that we have been conditionally approved for a loan of \$35,000. Summary details of the loan are: 1) 7.93% variable. Prime +3.25 locked on the day of closing. 2) 60-month term. 3) \$700 a month payment. Less if we borrow \$30,000.

The PC is recommending a bridge loan amount not to exceed \$28,000 secured. This would make monthly payments approximately \$566.

Overall finance plan. April 28th – April 2026

April 2024: Loan voted on and approved by Parish. This allows St Matthew Orthodox Church (SMOC) to get on the roofer's schedule for work to be done this spring/summer, allowing us to "get in front of the school projects when school lets out".

June 2024: Current extra monthly payment on our mortgage of \$313.00 moves to start being paid toward the "roofing loan". This makes the estimated difference of funds needed of approximately \$250.

January 2025: Iconography project payments are completed. Separate raised funds for this. Currently \$8,000 to go.

February 2025 – February 2026: Work to payoff the total roofing loan.

March 2026: Current Church mortgage of \$164,817 (as of 4/14/24) with an interest rate of 3.50% and a monthly payment of \$1,1876 will be refinanced.

April 2026: After the refinance of our mortgage, SMOC should begin a capital program to reduce the building mortgage over 5 -7 years, which keeps us on track to eliminate the original mortgage in 15 – 20 years. At that time, all secondary loans (iconography and roof) will be paid off.

Additionally: PC proposes that a cross will be installed on HH when the roof is replaced. 1) We would use the same design as our other cross, but it would be 1.5 times bigger than our existing cross. 2) It will be lit as we already have power and spotlights on the roof. 3)The funding will not be tied to the loan. 4)We already have reached a pledge of \$5,000 to help cover the cost of the cross. Final bids have not yet been received but we are anticipating the

total cost to be around \$6,000 - \$7,000.

Question & Answers:

The roof over the sanctuary was also installed by SLR.

Fixing versus replacing the roof. Only fixing the leaks would cost approximately \$3,000. It would only provide a temporary “band-aid” solution.

There is currently no existing cross on HH, only a cross over the Narthex.

Voting

Voting ballots were distributed to members.

Voting options: A) I approve to except the bank loan and repair the roof.

B) I believe we should just repair the leak in the roof

C) Other: I believe we should _____

D) I approve to install a cross on the top of Herrick Hall

Ballots were tallied by PC members.

Paul Novak reports that we had a tremendous result from today’s meeting.

Total membership in attendance voting 59.

Total YES votes to secure the loan 58.

Total OTHER votes 1.

Total YES votes to install a cross on top of HH 55.

(Of these, four ballots only cast a vote to secure the loan)

Meeting concluded by Paul Novak at 12:00.

Respectfully submitted,

Vera Limberopoulos

