

## **St Matthew Orthodox Church - *Special* - Parish Council Meeting**

**Meeting: Sunday April 14, 2024 . Held in person at SMOC.**

The purpose of this meeting was to update the PC on the status of the Herrick Hall Roof

Meeting called to order at 11:50 AM

### **Council members attending:**

Paul Novak - president

Matt Tomac - vice president

Tom Julian - treasurer

Mark Massopust - corresponding secretary

Vera Limberopoulos - recording secretary was not present

Father John was present but had to leave to attend to some items. Paul briefed Father in detail following the meeting. Paul and Father had also spoken about this meeting on Saturday April 13th.

### **NEW BUSINESS**

As discussed at the regular April Parish Council meeting on Tuesday April 9th, the roof over Herrick Hall has developed a small leak. This leak is contained, but has moved up the need to replace the roof to this spring / summer of 2024. When the PC briefed the Parish during the annual meeting on January 28th the PC believed 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.

At today's meeting Paul gave the following update to the PC:

1. We have received two quotes with a third quote on its way.
2. The three quotes are:
  - a. Overhead Solutions \$26,481.32
    - i. Inspect all decking and remove/replace any deteriorated wood decking at a rate of \$4 per linear feet of roof boards and \$60 per sheet of OSB. Included in this proposal is the replacement of (3) three sheets of OSB at no charge. No down payment
  - b. Security Luebke Roofing Commercial, \$28,486.96
    - i. Additional necessary repairs will be charged at material cost + 20% and labor at \$95 per man hour. Down payment is required to execute the signed contract. Standard down payment of 30%.
  - c. Northern Metal and Roofing Co. ( came to SMOC on Monday the 15th) with a quote to follow.
3. Tom has been working with our Bank , Fox Community Credit Union(FCCU) to inquire about a 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:
  - a. 7.93% variable. Prime + 3.25 locked on the day of closing.
  - b. 60 month term
  - c. \$700 a month payment. Less if we borrow \$30k

FCCU is asking for SMOC to sign a document that allows the loan process, evaluation review of SMOC building etc., to continue. This does not commit SMOC to any loan but just to continue the loan process. Paul made a motion, second by Mark, to have Tom sign the FCCU document so that the loan application process can continue. Motion approved by all.

4. During the discussion Tom made a motion for Paul to get a quote from the company that built and installed our cross on the roof above our worship space. Since we will be on the roof for the new roof install, now would be a good time to install this cross that has been discussed before at council and at Annual Meetings. Matt second and all approved. The current thinking is that the design of this cross would be the same as we have now but the size of the cross would be bigger.
  
5. In order to fund the roof replacement with a bank loan the Parish must approve the loan at a Special Meeting. It was agreed that we hold this meeting on April 28th, Palm Sunday, at Coffee fellowship. Notices of the meeting will go out in special emails, placed in the weekly Saturday email and Sunday bulletins. It will also be announced following services.
  
6. At a high level, the following plan will be outlined to the Parish on the 28th. Paul will put together a document to review with the Parish as follows:
  - a. April 28th, Loan approved. This allows SMOC to get on the roofer's schedule for work to be done this spring / summer.
  - b. June 2024, current extra monthly payment on our mortgage of \$313.00 moves to start being paid towards the "roofing loan". Depending on the final loan amount would then determine the additional monies that would need to be targeted for the roofing loan.
  - c. January 2025. Iconography project payments are completed. Separate raised funds used for this.
  - d. February 2025 - February 2026. Work to pay off the total roofing loan.
  - e. 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 \$1,187 will be refinanced.
  - f. 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.

The meeting was adjourned at 12:45 pm.