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12 January 2021

To: Voting Members of Trinity  
From: Trinity Church Council  
Re: Proposed Motion for financing of clock tower repairs

Throughout the past year, the Property Team chair (Brian Landes) and Drew Lutz-Long (staff liaison) have secured bids for making repairs and performing maintenance in our clock tower after meeting with several representatives from three firms. Bids received are:

deGruchy Masonry	\$750,000.00
Penn Builders	\$173,985.63
Culbertson Restoration	\$101,000.00

Council selected **Penn Builders** by recommendation and unanimous vote. This decision was reached not solely on bid amount, but also took into consideration past experience, knowledge displayed during site visits, and local reputation. An updated, final quote was received in December at \$172,649.88. Their work will include repair of the four corners of the tower, repointing and re-mortaring of interior and exterior stonework, cleaning and repair of the fifth level floor and joists, and repair/sealing of the fourth level floor.

Our Finance Team spent a month reviewing options for funding. **By recommendation of the Finance team and unanimous vote of Council, it is so moved we finance tower repairs in the amount of \$172,649.88 by**

- 1. Allocating \$38,000 from existing, non-Endowment funds;**
- 2. Refinancing our existing Uninvest loan such that the monthly payment will increase by no more than \$250 (at 3.45 %), enabling us to increase indebtedness by approximately \$134,000 to \$622,000;**
- 3. Maintain existing and/or future Tower Repair donations as contingency reserve until needed.**

As announced January 3<sup>rd</sup>, a congregational meeting will be held Sunday, January 17<sup>th</sup> at 10:30 a.m. via Zoom. By constitution, we are obligated to hold a congregational vote to spend that amount from existing funds as well as to increase indebtedness.