

# Special Voters' Meeting

Sunday, August 30, 2020

## Opening

# Action items for consideration

- School accreditation
- Teacherage Roof
- School cleaning and funding
- Church mortgage loan

**Announcements**

**Closing Prayer**

# School Accreditation

## **Motion:**

To approve the school's Mission-Vision-Objectives (MVO) statement.

# Teacherage Roof

## Motion:

to approve the expenses to fix the roof at the teacherage building as presented by the Board of Trustees, not to exceed \$25,000.00 from the following funds:

- Long Term Maintenance Fund - \$10,000
- Designed Funds: To Be Determined - \$10,000
- Designated Funds: Flood Fund - \$5,000

# School Cleaning & Funding

**Motion:** I move that, in light of the increased cleaning requirements for our facility during this pandemic, the Building & Grounds Committee negotiates with and engages Total Cleaning Solutions for a scope of services that addresses essential school cleaning needs starting October 1, 2020 until June 30, 2021, for a total base cost of \$15,120. I recommend that the contract(s) includes a specific option to reduce or terminate the services if in-person school activities are restricted.

# School Cleaning & Funding

**Motion:** For reference and use, the Board of Christian Education submits the following attachments:

- **"20-0819 Our Savior Cleaning RFP"** - Initial RFP created by BCE, provided to multiple firms
- **"20-0820 TCS RFP Response"** - Preferred response, with options to cover larger church and event scopes
- **"20-0824 TCS 20-21 Proposal"** - Base proposal for the full school year
- **"20-0824 Clarifications Email"** - Scope clarifications from the TCS Director of Specialty Services

# School Cleaning & Funding

**Motion:** The Board of Christian Education will contribute an additional \$10,000 toward this cost of cleaning for the 2020-2021 school year.

# Mortgage - Refinance

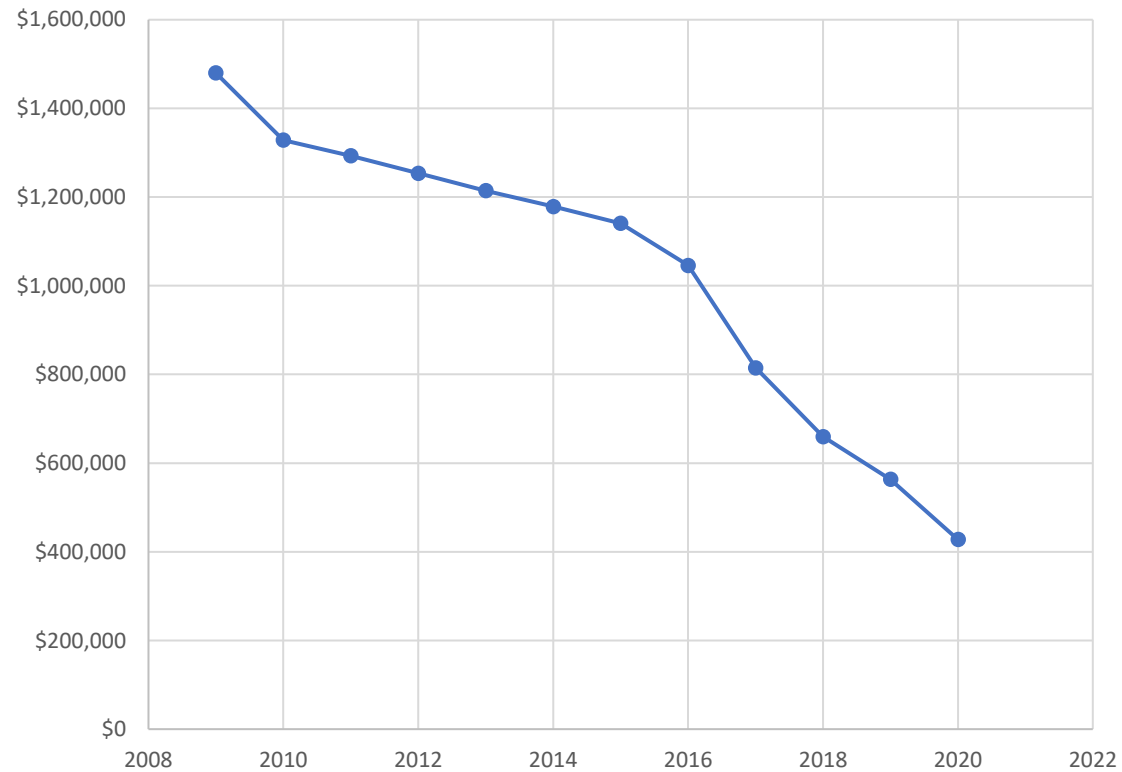
**Proposal by the  
Budget & Finance Committee**



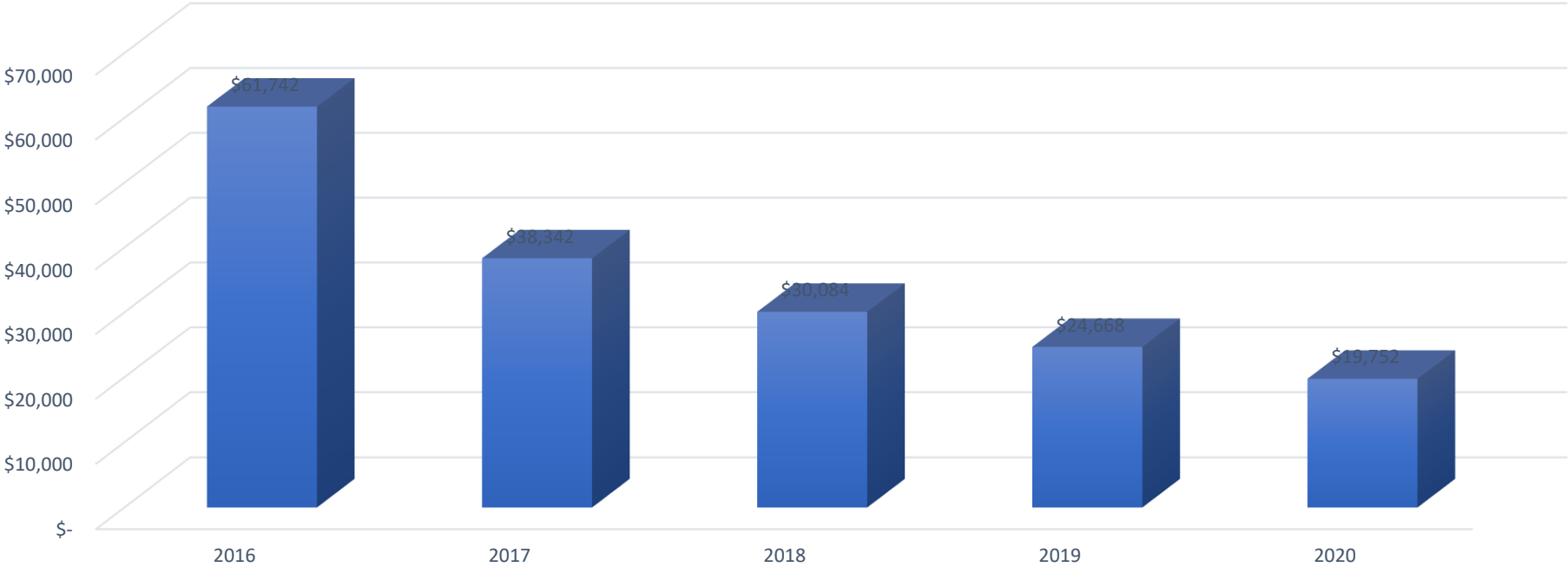
# Our Savior's Mortgage

8/30/2020

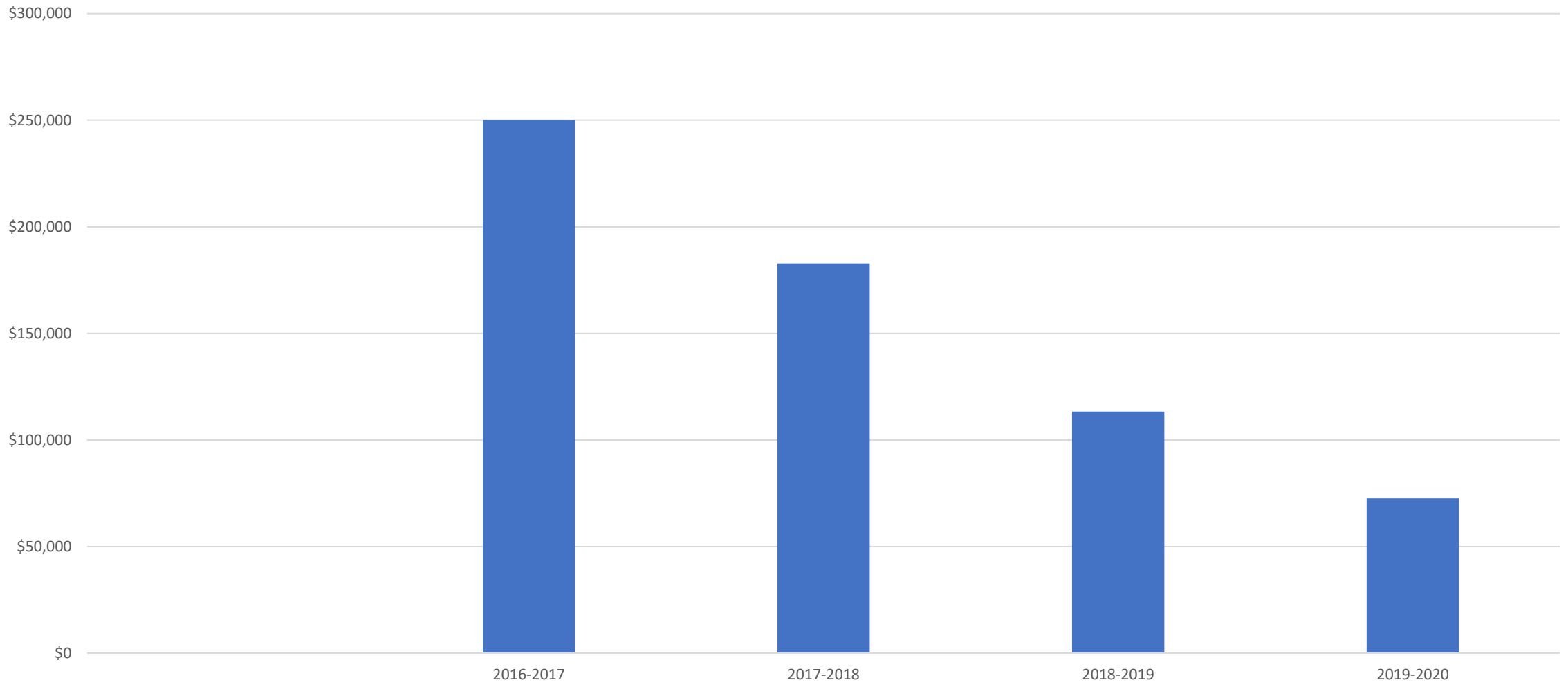
# Mortgage Balance



# Mortgage Interest



# Mortgage Donations



# Current Mortgage Summary

Interest  
Rate:  
4.00%

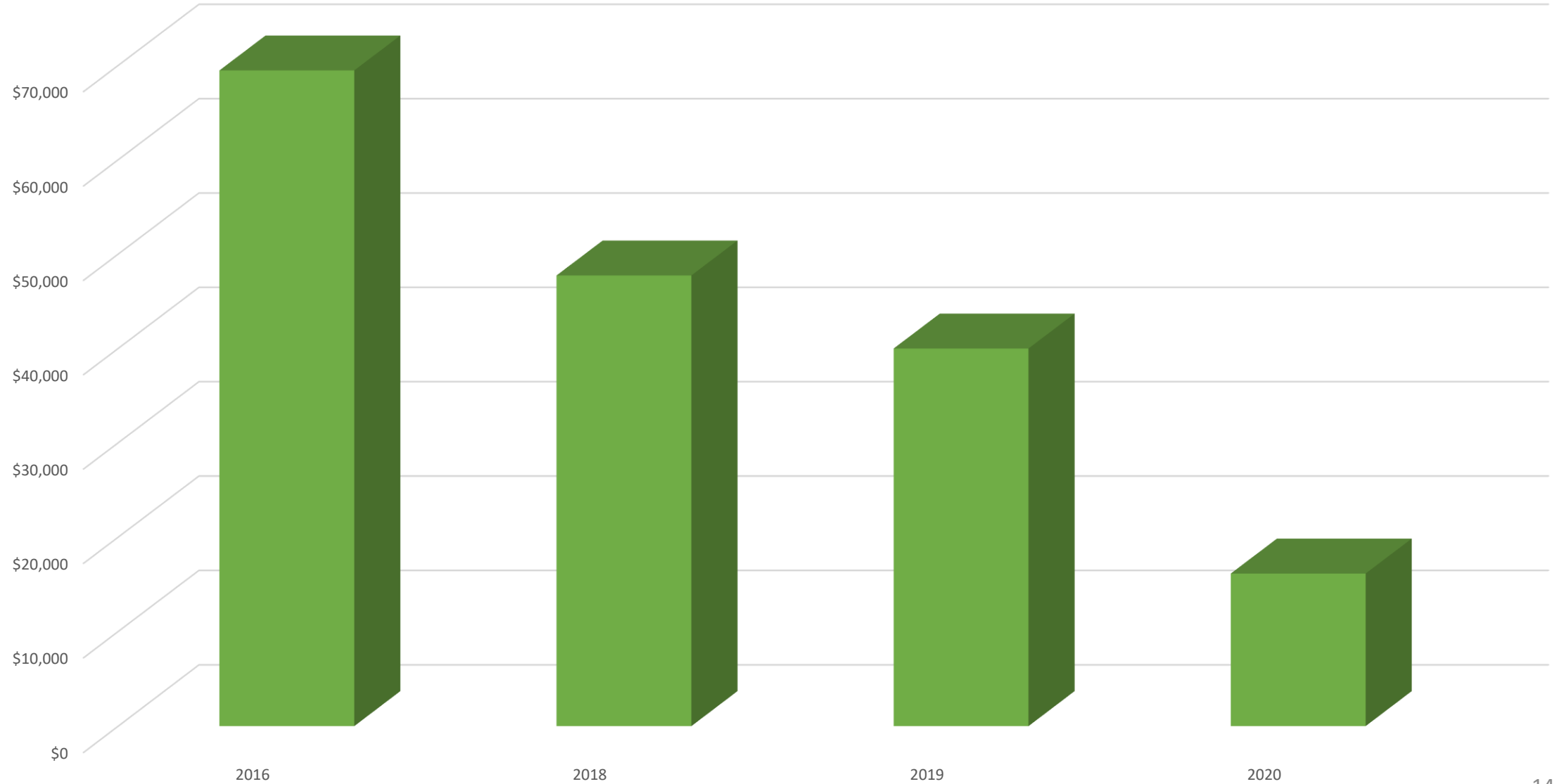
Payment:  
\$8,143

Required Payment  
Projected Payoff:  
4 ½ years

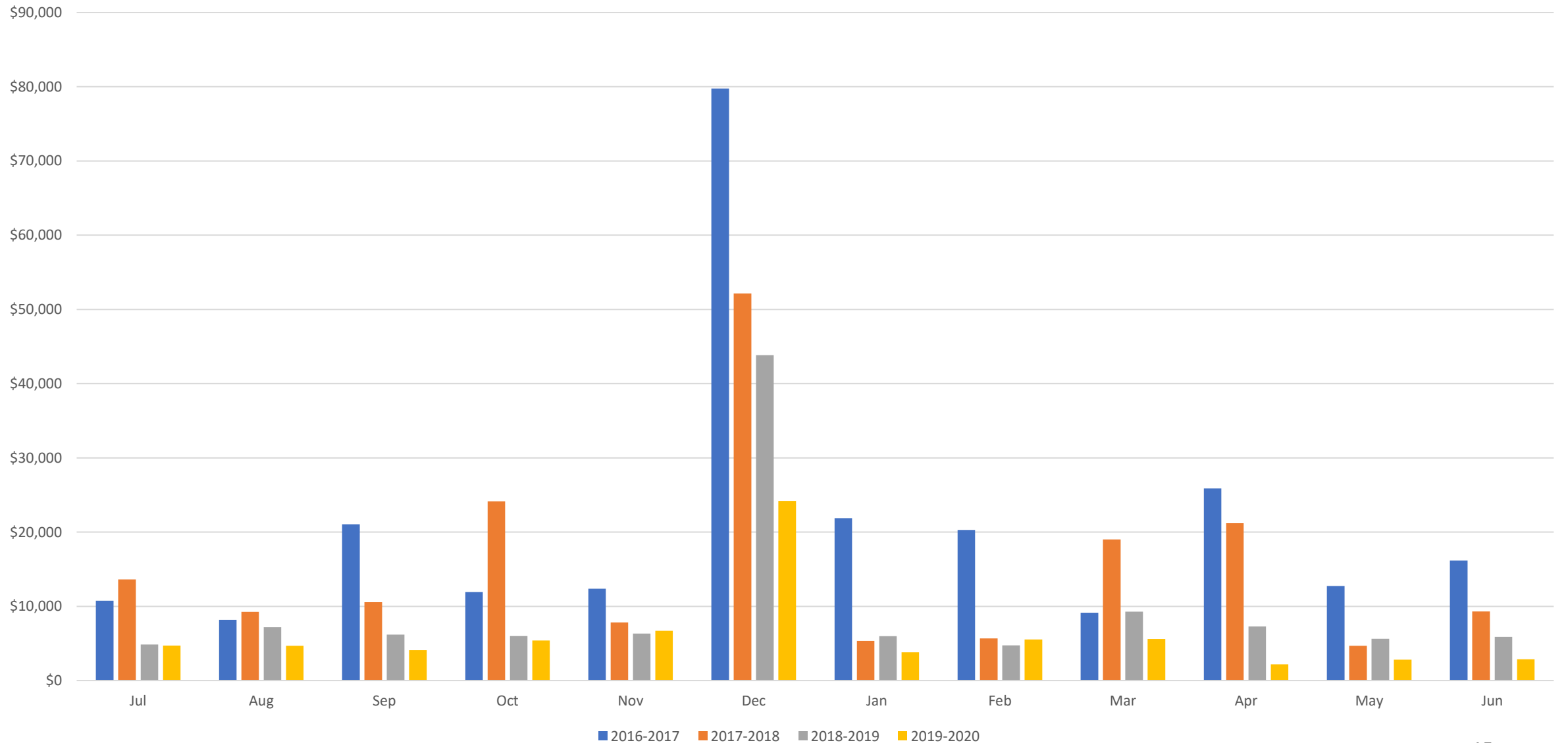
## Mortgage Reserve Fund

- 1/31 Target: \$30,000
- 4/30 Balance: \$23,817
- 7/31 Balance: \$11,586

# Mortgage Reduction Fund (reserve)

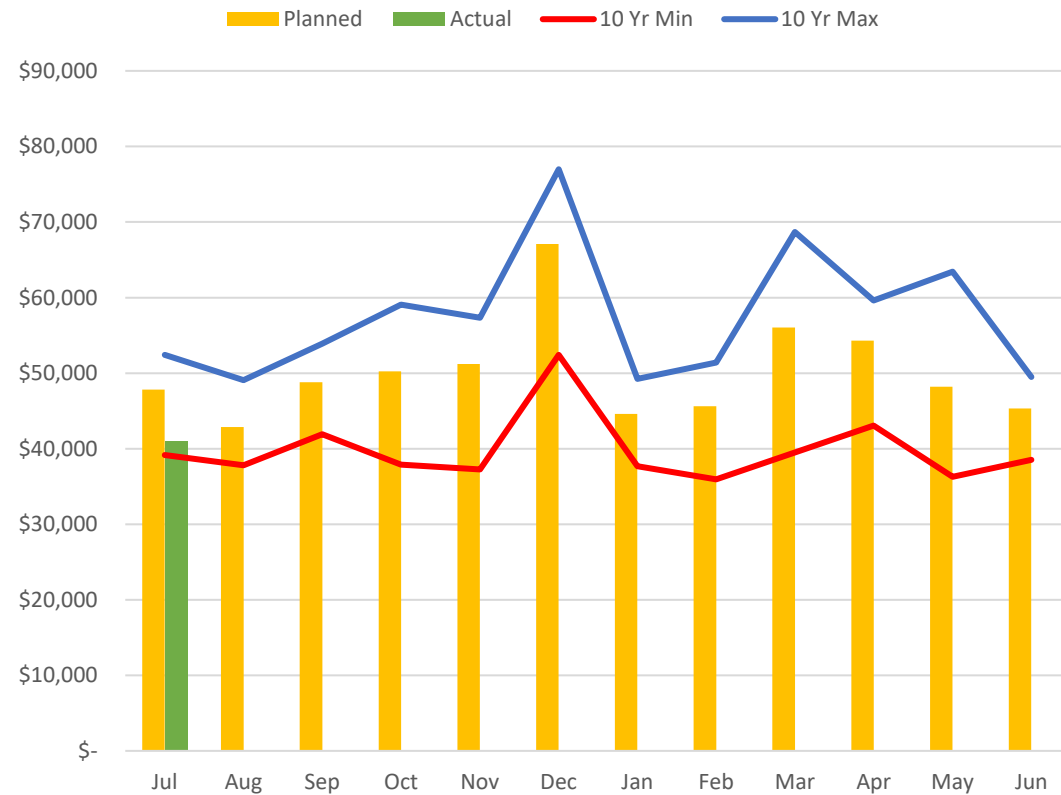


# Mortgage Donations

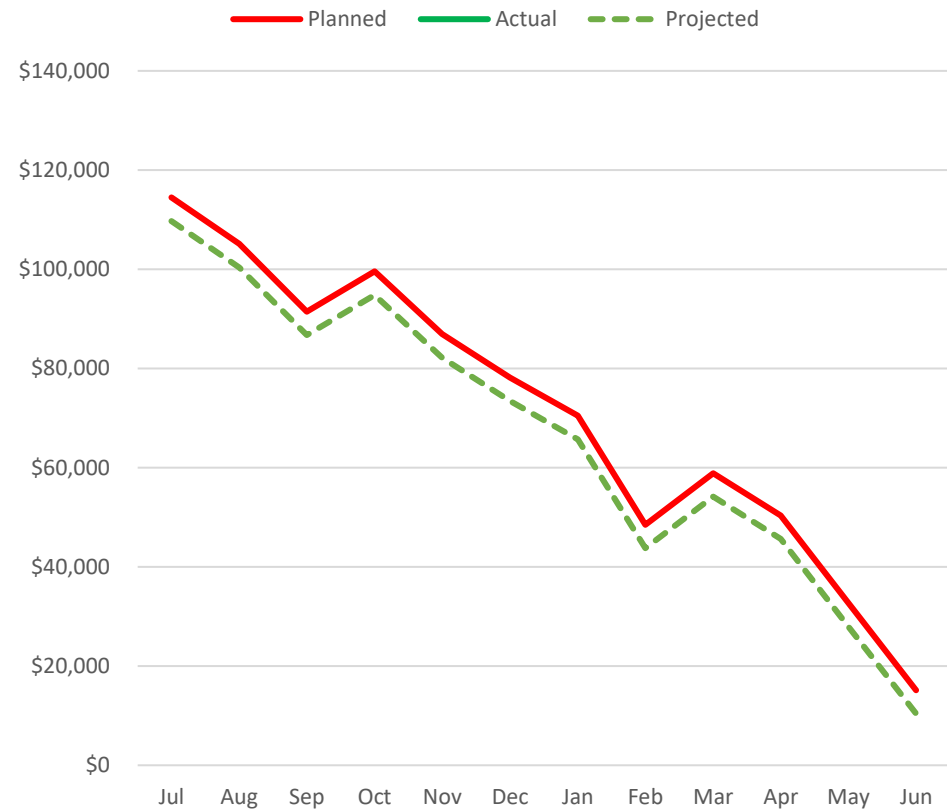


# Offerings & General Fund Balance (7/31/20)

Offerings



General Fund Balance





# Options – Part 1 Cost & New Loans

	<b>Option A</b>	<b>Option B</b>	<b>Option C</b>	<b>Option D</b>
Lender	Thrivent	Thrivent	US Bank	US Bank
Outside Lender Refi			\$8,016	\$8,016
Closing Costs		\$1,000	\$2,500	\$2,500
Cash Out				\$50,000
New Loan	\$400,778	\$401,778	\$411,294	\$461,294

# Options – Part 2 Interest & Payments

	<b>Option A</b>	<b>Option B</b>	<b>Option C</b>	<b>Option D</b>
Lender	Thrivent	Thrivent	US Bank	US Bank
New Loan	\$400,778	\$401,778	\$411,294	\$461,294
Interest Rate	4.00%	2.95%	2.55%	2.55%
Payments	\$486,922	\$464,440	\$466,395	\$523,093
Refi Saves		\$22,482	\$20,527	-\$36,172
Payment	\$4,058	\$3,870	\$3,887	\$4,359

# Options – Part 3 Interest & Payments

	<b>Option A</b>	<b>Option B</b>	<b>Option C</b>	<b>Option D</b>
Lender	Thrivent	Thrivent	US Bank	US Bank
Refi Cost		\$1,000	\$10,516	\$10,516
Term Interest	\$86,144	\$62,662	\$55,101	\$61,799
P vs Refi		\$22,482	\$20,527	-\$36,171
P vs Current	-\$48,327	-\$25,845	-\$27,800	-\$84,498

# Options – Part 4 Strengths & Weaknesses

	Option A	Option B	Option C	Option D
Lender	Thrivent	Thrivent	US Bank	US Bank
Strength	<ol style="list-style-type: none"> <li>1. No fee</li> <li>2. If we were to pay it off by 2021</li> <li>3. Pursing other option</li> </ol>	<ol style="list-style-type: none"> <li>1. No banking change</li> <li>2. No prepayment drawback</li> <li>3. Re-amoritization same rate</li> </ol>	<ol style="list-style-type: none"> <li>1. Setup for future access to building equity</li> </ol>	<ol style="list-style-type: none"> <li>1. Access to building equity now for lowest rate</li> </ol>
Weakness	<ol style="list-style-type: none"> <li>1. Most expensive term cost</li> </ol>	<ol style="list-style-type: none"> <li>1. Limited access to building equity</li> </ol>	<ol style="list-style-type: none"> <li>1. Thrivent penalties</li> <li>2. Banking change</li> </ol>	<ol style="list-style-type: none"> <li>1. Thrivent penalties</li> <li>2. Banking change</li> </ol>

# Meeting Adjourned

**Announcements**

**Closing**

# Teacherage Roof

## **Motion:**

**Motion:** To approve spending up to \$25,000 to replace/repair the parsonage roof and related items.