

Both these motions were passed by a vote of the congregation at a special meeting on July 10, 2022

Two Motions for a Congregational Meeting on July 10th

Budget Background

Over the past year, the estimated cost of the Building Expansion project has increased about \$400,000 over a year ago due to changes in the design and also in cost increases. We now estimate that the total cost will be about \$4,150,000.

Motion to appropriate some of the Trustees Fund for the Building Expansion Project

On behalf of the Administrative Team I move that the Cotuit Federated Church appropriate up to \$250,000 from the Trustees Fund in our Donor Funds for the Building Expansion project. This will leave \$650,000 in the Donor Funds.

Ask for a 2nd to the motion. Ask for discussion.

Take a vote on the motion.

Cash Flow Projection for the Building Project

Whereas pledges for donations to the Building Expansion project are \$3,200,000, about \$500,000 are outstanding. We expect this remaining balance will be received over the next 4 to 5 years.

Motion for a Bank Loan for the Building Expansion Project

On behalf of the Administrative Team I move that the Cotuit Federated Church take out a bank loan for up to \$750,000 for the Building Expansion project. Christopher Kenna as Chair of the Administrative Team acting as Trustee of the Church and Tim Wakefield, as the Church Moderator, each as authorized by the Administrative Team, are authorized to enter into and execute any and all loan documents on behalf of the Church that they deem necessary.

The church will give the bank a mortgage on the Post Office property. We expect to pay off the loan within 4 to 5 years.

Ask for a 2nd to the motion. Ask for discussion.

Take a vote on the motion.