

Elder Meeting Summary
08/18/26
Absent – none
Guests – Tom Daly and Shawn Reinfried

Recap

The meeting covered three major areas: financial and budget, facility updates, and multiplication. Project 2:42 passed inspection and is move-in ready.

Action Items

- **Action – Elder Board:** Email any specific budget questions to Joel before the 9/1/26 meeting.
- **Action — Joel:** Prepare response to financial questions sent by elders via email ahead of September 1st for a prepared deep-dive.

Decisions

- **Approval of the 07/28/26 Elder Meeting Minutes:** The elder meeting minutes from the 07/28/26 meeting was approved with no objections.
- **Approval of Signatory Authorities**
 - Elder board approved with no objections.
- **401 Pierson Rd:** Proceed with committed interior work; defer exterior scope until Sept 1 budget discussion.

Financial & Facility Updates

- **Project 242:** Passed inspection; building is occupancy-ready with minor cosmetic items remaining. Total giving reached **~\$5.05 million**; ~\$360,000 in outstanding bills will require a short-term draw on the line of credit.
- **General Fund:** Giving exceeded expenses for the year; final reconciled numbers deferred to the September 1st meeting.
- **Current cash position:** ~\$300,000 on hand; board maintains a \$200K–\$300K floor before borrowing.
- **Parking:** 90 spaces added over two years; Witness Park bridge walk (~450 ft) positioned as primary overflow option for fall.

401 Pierson Road Renovation

- **Purpose:** Dual-use missionary/resident housing; 414 Pearson is fully booked, creating urgent need.
- **Budget escalation:** Current committed costs ~\$63K; full scope (including exterior steps, stoop, retaining wall, landscaping) ~\$87–90K.
- **Funding sources:** \$33K designated missions giving + missions fund contribution (\$20K); remaining gap (~\$40K) will require board approval.