

Minutes of the Board of Trustees
Special Meeting
September 25th, 2020

The board held a special meeting on September 25, 2020 via zoom to discuss the news that Charter Oak has turned us down for a construction loan and mortgage.

Attendees: Rev. Carolyn Patierno, Tina DuBosque, Sean Elliot, Sally McGee, Bruce Cummings, Katrina Bercaw, Tom Lescoe, Karen Ethier-Waring, David Burnside, Bradley Mock, Bill Stamm, Debbie Baker, Janet Beebe

- Barry Finkelstein, capital campaign consultant, provided several ideas including personal loans or using the UUA loan program. A congregation must be a “fair share” congregation to qualify for loan from UUA. Also, loan rates from UUA are high. Barry also encouraged contacting other lenders.
- Carolyn contacted other congregations to ask about lending options. She was encouraged to approach Chelsea Groton.
- The board discussed the \$50,000 in our UUA combined endowment fund account. These funds are not part of the operating budget. One of the challenges we need to meet is to show we can support a loan from our operating budget.
- The UUA may be a source of helping us put together the best package, however the UUA eliminated the consulting function of the lending program.
- It was agreed upon to apply to reach out to the UUA, Dime Bank, Navy Federal Credit Union, and Chelsea Groton, and perhaps revisit Charter Oak in the spring when more of the capital campaign funds have been secured.
- Board members with relationships at each institution will be the lead outreach regarding construction loan and mortgage.
- In order to do a spring construction start, we need to have a financial commitment by no later than the end of February.
- Carlin and our architect will be contacted ASAP to discuss the change of plans.
- Communication with capital campaign donors will take place next week via email.