

The following motion is based on our understanding that the church has accumulated and earmarked approximately \$703,000 toward the restoration of the bell tower. Our understanding is that the church will dedicate these amounts toward the bell tower project:

- \$300,000 set aside from past annual distributions from the Foundation,
- \$200,000 in unspent funds from an anonymous donor,
- \$103,000 in proceeds from the sale of the Anita Gilleo property, and
- \$100,000 from the Foundation's regularly scheduled distribution in January 2024.

Further, the following motion is based upon the assumption that:

- Repairs to the bell tower will total \$2.3 million, as expressed in the current quote submitted by OAK in June 2023.
- The Second Century Campaign Phase 1 will raise at least \$800,000. When combined with a Foundation match and the accumulated earmarked funds outlined above, the \$2.3 million bell tower expense would be covered.

If the above assumptions are true, the Foundation Board would support releasing up to \$800,000, to match future funds raised in the church's Second Century capital campaign, toward the restoration of the bell tower, under the following conditions:

1. Foundation funds will be released as one-to-one matching contributions, and only as donations are received by the capital campaign.
2. The Foundation trust will not serve as a lending source. The church will secure a commercial loan or other outside funds to cover cash flow during construction.
3. All funds received by the Second Century capital campaign will be deposited into the Foundation and kept in a dedicated bell tower fund.
4. The church will conduct a whole-building assessment, to determine the condition of the entire physical property and the estimated costs of addressing the identified issues. This assessment must be completed by Feb. 1, 2024.

The Foundation Board believes the offer, structure, and conditions outlined above are consistent with our responsibilities of honoring the intentions of our donors, acting as good stewards of the trust fund, and supporting the church.

Motion by Nancy Ayres. Seconded by Charlie Gallmeyer. Approved unanimously.