



Special General Meeting Minutes

Tuesday, March 10, 2020, at 7:05 pm
Worship Center, Downes Road Campus

CALL TO ORDER:

Welcome - Darryl Kropp, Moderator

OPENING:

Worship - Andrew Geddart

Darryl Kropp introduced Jonathan Giesbrecht to do an update on our response to Covid-19.

- We want to address this not out of fear but acknowledging the reality that there are many among us who are vulnerable and potentially at risk. We will put the following precautions in place:
 - Change how we do offering by having ushers at the doors at the back instead of passing the offering bags.
 - Promote online giving.
 - End coffee service for the next little while.
- If the virus spreads more, we will be increasing our level of response.
- We will try to keep you informed as things change.

BUSINESS:

Financial Update - Bruce Belsher, Stewardship Committee Chair

Review of Summary, Expenses, and Multiplication. At year end we think we will be very close to budget on our revenue target of \$9.25 million and expenses will probably be under budget. We are looking at a surplus of about a half a million dollars.

Balance Sheet

- Investments - \$2.5 million dollars on deposit with the Canadian Conference. Earning an interest rate of 2.9%. Worth about \$6,000.00/month for us.
- Unearned income - \$1.2 million dollars reflects the \$2 million dollars that we got when we built the ministry center. At year end that number will be at \$1 million dollars and will stay there. We won't be doing anymore paybacks. It was not a loan, but a deposit for the lease and so we are going to follow the lease.
- Canadian Conference Debt - \$3.6 million dollars debt on TriCity Campus and Mission Campus.

- Internally Restricted at \$500,000.00 - for global and local church planting.

We are in good shape at this time as people continue to give.

Vision Update - Jeff Bucknam, Lead Pastor

Jeff presented six reasons why it is a good idea to build a building:

1. We need the space for the people that are here and for future discipleship.
2. Other building options are impractical.
3. The Agricultural Land Commission has already given us permission to do this.
4. We want to see more people come to Christ here so that our church becomes an engine to plant healthy local churches in all sorts of communities across Canada. If we build this engine larger the money that you could generate over the long term for the mission of God is far greater.
5. The cost is reasonable.
6. This is a 30 year building.

Building Update - Bruce Styles, Development Committee Chair

The Development Team has been working rigorously. We have a great team of people who understand buildings and what needs to be done to make a structure that will meet the needs of what we are looking for. We have a building application in at the City and all the building plans will be submitted to the City for review. The process has taken a little time but we are ready to submit and we are hoping that everyone will understand the vision. A general contractor, Titan Construction, has been chosen and if we get approval from the congregation and that City we will be ready to put a shovel in the ground in July or August and start the building project.

Before we do build, we have a couple of buildings that need to be taken down and moved. The Bubble is available for interested parties. The shop has to be torn down and removed.

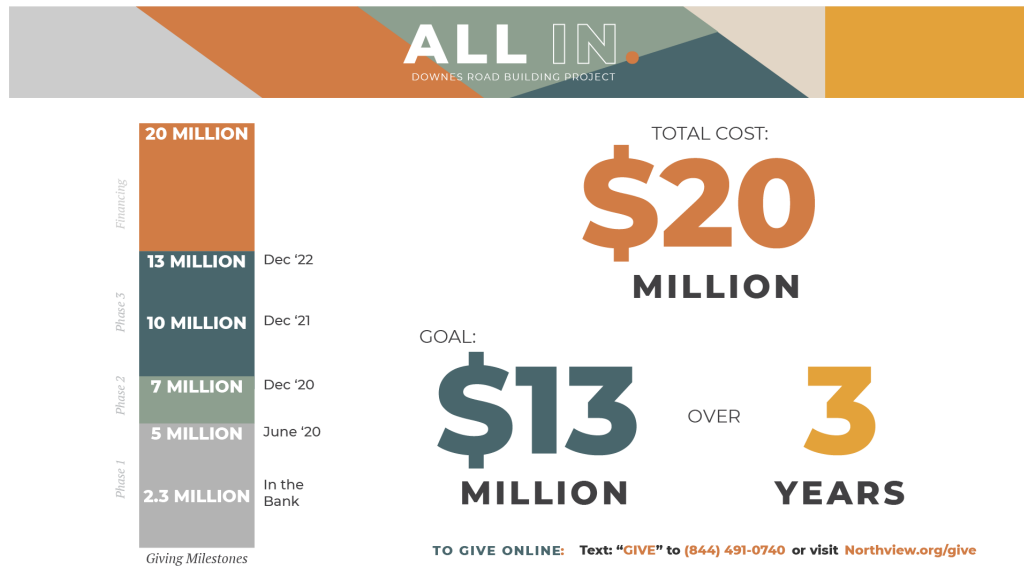
Fundraising Update - Jonathan Giesbrecht, Interim Executive Pastor of Administration

The scope of the work has changed. The initial estimates that we got are getting more refined as we go. The current estimate for this building is in the \$17.5 million dollar range. We have put the number of \$20 million because we wanted to have some in contingency.

The Capital Campaign will start the weekend following Easter and it will go until the end of May. A lot of the Campaign is raising money for this building project but as Jeff mentioned there is a greater desire than just the building. We would love to see our congregation lean in and invest and we would love to see everyone engaged, however that looks for them.

Before we start we would still like to raise \$5 million dollars. We are committing to stay in the debt ceiling that we had initially stated a few years ago. We don't want our borrowing to exceed 150%

of our operating budget. Today, the amount we can borrow is around that \$10 million dollar mark and this building is going to be \$17.5 to \$20 million. Advice we have been given is to fundraise alongside the project. Our strategy for fundraising is going to do that.

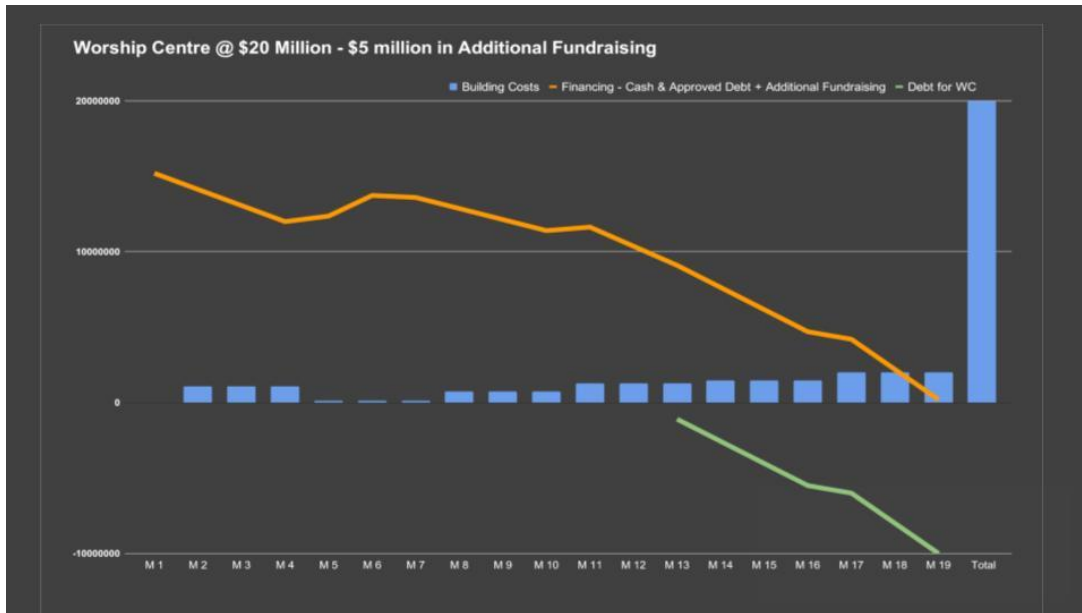


Our goal is to raise \$5 million dollars before we start that will give us a good amount of cash up front that we need and then we are going to have a couple of smaller campaigns throughout the course of the next three years. Our strategy is to raise that \$5 million before the end of June and then do another campaign of another \$2 million at year end. Following that have a smaller campaigns of \$1.5 million.

At the end of three years we will still have \$7 million dollars which we will be servicing with debt. Ultimately we would like to raise it all.

Building Finance Update - Bruce Belsher, Stewardship Committee Chair

Blue section is the actual cost over 18 months.
 Orange demonstrates how much funding we have.
 Green line demonstrates the debt - \$10 million dollars.



- Tentative timeline: 18 months starting July 2020
- Cost: \$20 million with 15% contingency
- Construction trigger: \$5 million
- Debt financing for project: 150% of budget or \$10.2 million
- Current debt: \$3.6 million with
- \$1.9 million for Mission and \$1.7 million for TriCity
- Total goal to raise: \$20 million for entire project
- Required fundraising: \$5 million prior to construction - \$2.3 million raised already and a further \$5 million by December 2021

MOTION: The Council of Elders is authorized to begin construction of the Worship Center based on the current estimate and parameters described in the Preamble.

Questions brought forward and answered.

Prayer - Ezra Okoti

CLOSING

Motion Results - Darryl Kropp

MOTION OVERWHELMINGLY PASSED AT 95.7%

Closing - Darryl Kropp

Meeting adjourned at 8:29 pm.