

Special Congregational Meeting: 6/9/2024

Roof & Solar Building Expenditures

Meeting Start: 11:55

Establishment of Quorum: 75 in-person & 8 online congregants in attendance

Financial Update provided by Susan Burhouse

The most recent financial statement we have is for the 3 months ended March 31, 2024, which shows a first quarter net operating gain of \$4300. This congregation's generous offerings and special gifts have exceeded budget and expenses were a little below budget. Our bank statements show that during April and May, our income has continued to exceed our operating expenses. As of Thursday June 6 when I am recording this, the balance in our Truist Bank operating account is \$47,201 and the value of our holdings with Fidelity is \$1,268,987.

Motion: Move to authorize the Board of Directors of King of Peace MCC to spend \$198,400 to install solar panels on the roof at the time the roof is being replaced.

- M: Ron Hill, 2nd: Cate Stacer – Bransfield
 - Ballots collected for counting.

Benefits: Jeanne Scanlon provided an outline of the reasoning we were considering solar including a current 30% rebate offered reducing the end cost by \$59,520 making the actual total cost \$138,880. Expected to save \$475,000 - \$500,000 over the life of the roof (25-30 years)

- **Post meeting correction = \$59,250 rebate & \$139,150 actual total cost*

Discussion / Questions:

1. How will we pay for solar – financed?
 - a. In purchasing the building, the Board accounted for expenses for repairs / updates we felt were needed. We can write a check for the full amount.
2. Tracey, who serves on the Capitol Funds team which also considered this expenditure, advised that within 6 – 10 years we will break even on the cost due to savings on electricity.
3. What do we know about this company?
 - a. Jeanne considered several estimates before we decided to go with Solar Bear. The company has an A+ rating with the Better Business Bureau
4. Does the system include a Battery Backup?

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- a. No, there is an additional cost. Due to the way Solar is set up in Florida, we will continue to use the power lines provided by the Electric Company to power the building, so if there is an outage we will be without power as well.
 - i. The electric company 'buys' the power our panels generate. This means that at the end of the year, if we have created more power than used, they will write a check at the value of kilowatts per hour.
5. What kind of warranty is included?
 - a. 10 years liner penetration; 20 years on workmanship
6. What is the current electric average?
 - a. \$1,000

Confirmed no further questions.

Vote is announced and motion passes:

- 77 – Yes
- 5 – No
- 1 – Abstain

Additional Updates on the building work.

1. **Columbarium:** the Fire Inspector confirmed that we were able to use the space outside of Jeremiah's office without impacting egress.
2. **Air Conditioning:** We will start the work to update Rooms 1 – 6 next week. So will be able to return the portable A/C provided by congregants.
3. **Bathroom in Room 4:** Sinks and Toilets are being installed so we will be able to begin using.
 - a. **Question from congregant:** Where is the money being drawn from?
 - i. We have moved \$100,000 into an interest-bearing account, of which \$80,000 remains after initial work being paid out for Electric Wiring, Doors, etc. We have also maintained \$40,000 in our operational account.
4. **Doors:** Interiors are done, next are the Exterior
5. **Sanctuary Ceiling Cracks:** On the To-Do list, will address when we have scissor lift on hand for other work set to do.

No other questions or updates

Motion to adjourn.

- M: Ron Hill, 2nd Jeanne Scanlon, Approved - ALL