

*Unitarian Universalist  
Metro Atlanta North  
P.O. Box 767277  
Roswell, Georgia 30076  
(404) 410-1787*

TO: All Members and Friends of UUMAN  
FROM: Steve Gard, President  
DATE: January 7, 1994  
SUBJECT: Building Fund Campaign

Dear Members and Friends:

It is finally time for us to take our fate into our own hands by raising the money needed to purchase the new church at 11420 Crabapple Road. We know how badly we need to take this step. We are over-crowded in our present building and must vacate it by September 30 anyway. The new church will give us space, visibility and a permanent presence in Roswell. We must do this now!

The total amount we need to raise to buy the property and modify it to suit our needs is \$240,000. The UUA is willing to loan us \$134,000 but only if we can raise \$106,000 internally from our members and friends. This is not as difficult as it sounds. Since we have 31 "pledge units" (i.e. pledging households), this represents only \$3,420 per pledge unit. We have three years to raise this money, so we are really talking about only \$1,140 per year. These pledges may also consist of either donations, loans, or any combination of donations and loans.

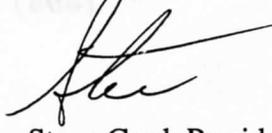
Put in these terms, our task is not as daunting as it sounds. Who can't afford a donation or loan of \$1,140 per year to make a giant leap forward for our congregation? Moreover, if we are able to successfully attract new members, these new members may help us reduce our financial obligation in the future, and, consequently, our pledges for the second and third years may be reduced or eliminated altogether.

These funds may also be loaned to UUMAN from your IRA. Fidelity National Bank in Decatur has agreed to act as IRA Custodian and to hold the UUMAN promissory notes for any interested members or friends. They will waive the usual set-up fee and charge an annual maintenance fee of only \$100 rather than the usual \$250 for their services. This is much less than the fee imposed by the Reliance Trust Company for its similar arrangement with the Gwinnett congregation. You can either "roll over" an existing IRA, set up a new IRA or both. Likewise, you can open and fund a 1993 IRA (until April 15) or a 1994 IRA or both. In this way, your loan to UUMAN can be tax-deferred. Of course, any gift to UUMAN is also tax deductible.

I know that we can accomplish this if we try. I am enclosing a pledge form which should be completed and returned to me, Lauralyn or Suzanne Wright. Our pledge campaign will end

promptly on January 31, so don't delay in returning this form. You may also expect to receive a call from one of the Trustees about your pledge within the next ten days. Please help make UUMAN a better place for us all. Thank you!

Sincerely,



Steve Gard, President

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Since certain questions have frequently been asked by members of the congregation within the past two weeks, I have put together this letter to answer some of the more important ones:

What are the terms of our contract to purchase the Crabapple Road property?

The price is \$225,000 payable in cash upon closing.

How do we plan to raise the \$225,000?

The UUA will help us in one of two ways. First, if we can raise pledges totalling \$106,000 over a three year period, the UUA will loan us \$134,000 at low interest rates with no interest due for the first 3 years of the loan. If we can't raise pledges totalling \$106,000 over a 3 year period but are able to raise pledges totalling \$65,000 over the same period, the UUA will provide us with a loan guarantee which might help us obtain regular bank financing for the property.

How does the pledge campaign work?

In order to qualify for a direct UUA loan, we must raise 40% of the total property price internally through pledges. These pledges work the same way as our regular operating fund pledges, but the money is earmarked for the building fund. The pledges may be on a weekly, monthly, or annual basis, but they must be made now in this pledge campaign. As long as we have \$106,000 pledged to the building fund with the pledges to be paid in over the next three years, we will qualify for the UUA loan.

What is the connection between this pledge and my regular pledge to UUMAN?

There is none. This is a separate campaign to raise the money to buy the property. Your regular pledge to UUMAN simply covers UUMAN's operating expenses, which includes the payment of rent or debt service on this property if we buy it.

Can we loan money to UUMAN rather than giving it for these purposes?

No. The UUA does not count loans as qualified funds for the purposes of the Building Loan Program.

How can we close on the property if a large portion of the \$106,000 will not be received until next year or the following year?

Roger Comstock, the UUA District Executive for this region, has promised to help UUMAN cover this shortfall by helping us to obtain "bridge loans" from other congregations or individuals in the Atlanta area. As members' pledges are received next year and the following year, these "bridge loans" will be retired.

How long do we have to decide on the amount of our building fund pledge?

You must decide and turn in your pledge form as soon as possible. Our contract calls for us to close on the property by the middle of March.

How much should I pledge?

Since UUMAN has 32 pledging households, we need a pledge of at least \$3,3000 per household. This works out to \$1,100 per household per year, \$92 per month, or \$22 per week. Since some of us will be unable to pledge at that level, those of us who can afford to pledge more should do so in order for us to reach our goal.

How much of our pledge do we need to pay now?

We don't need any money at all until the UUA approves our loan application. When we get ready to close on the property, we will need whatever portion of your 1994 pledge you can give us. The remainder of your 1994 pledge, as well as your 1995 and 1996 pledges, will be covered at the closing by "bridge loans" arranged by Roger Comstock.

How do we plan to pay for improvements to the property?

We are trying to raise a total of \$240,000 (\$134,000 from the UUA and \$106,000 internally) so that we will have \$15,000 left over for these expenses.

Aren't we giving new members who join in the next few years a "free ride"?

Not really. We plan to inform new members about our building fund and invite them to contribute. Also, to the extent new members pledge to UUMAN's regular operating budget and we have excess cash in our operating account, we can use that cash to repay the "bridge loans" and thus reduce our own building fund pledge payments next year and the following year.

What happens if we are unsuccessful in our effort to buy the Crabapple Road property?

We will lose a golden opportunity to buy a great facility at a reasonable price with a below market rate loan. We will instead have to find new space to rent beginning in September, and will probably wind up paying higher monthly rent payments than our mortgage payment would have been.

How is the pledge campaign doing at this point?

The pledges we have received are all very high, but only a few have been turned in. We need to get all the pledges turned in as soon as possible to comply with our contract to purchase the property.

How do I make a pledge?

Complete the pledge form attached and mail it to Suzanne Wright, 3704 Trade Winds Drive, Cumming, Georgia 30131.

How can I ask additional questions?

You can call Suzanne at (404) 889-7290 or me at 641-9405.

Sincerely,

UUMAN

A handwritten signature in black ink, appearing to read "Steve", with a long horizontal flourish extending to the right.

Steve Gard, President