



First Parish in Cambridge, Unitarian Universalist

An Update from the First Parish Board

May 23, 2024

Dear Friends:

Last week, the Building Advisory Committee circulated a letter updating us all on repairs needed to the Parish House chimney. In the final stages of our recent Building Project painting and restoring the Meetinghouse we discovered that urgent repairs are needed to the Parish House chimney. Working with our Owner's Project Manager, Jeff Lussier, and our architect, David Torrey, we have developed plans for these repairs, and we recently received a bid for the necessary work in the amount of approximately \$360,000. Together with other anticipated project costs, we expect to need to budget \$400,000 for this project. The chimney has been shored temporarily, but this is not work that we can postpone. Already there are signs of water intrusion in the ceiling of the Parish House from cracks in the chimney masonry. We expect that the needed repair work can start this summer, with completion in the fall.

With the funds we have remaining in our Infrastructure Reserve, and expected surpluses in the current fiscal year, we expect to have approximately \$170,000 toward this expense. We have also applied for grant funding from the Cambridge Historic Commission; but any funding from the CHC would only be available *after* completion of the project. We will still need approximately \$230,000 to proceed with the project. We could then later reimburse ourselves with any CHC proceeds, if and when received.

The congregation has an existing line of credit from the Endowment in the amount of \$500,000, approved by the congregation in 2016. This line has been fully utilized to pay for building repairs, including the recent Building Project, and is currently due to mature in two years, in June of 2026. In order to ensure that adequate funding is available for the needed chimney repairs, and to restore some additional availability under the line of credit to fund other building projects that may arise, the Investment Committee, the Finance and Development Committee and the Board have each voted unanimously to recommend an increase to the line of credit to \$1 million and to extend the maturity date to June 10, 2036.

We plan to discuss this further and to call for a congregational vote at the Annual Meeting on Sunday, June 9, 2024 at 12:30 PM. According to First Parish's By-laws, loans from the Endowment must be approved by at least a sixty-six percent favorable vote of the congregation with a quorum present of at least forty percent of members.

Please mark your calendars and plan to attend.

Sincerely,

The First Parish Board

Cade Murray, Chair

Tod Hibbard, Vice Chair

Rich Lawson, Clerk

Lindsay Lucke, Treasurer

Nina Lytton

Jane Stabile

Patrick Sullivan

Sylvia Wheeler, Immediate Past Chair (ex-officio)

Rev. Rob Hardies, Lead Minister (ex-officio)

Carol Lewis, Director of Administration & Operations (ex-officio)

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