

Fort Wayne Rescue Mission Ministries Finance Committee Meeting Minutes October 11, 2018

Committee Members Present: Pastor Donovan Coley, Jeff Musick, Jim Swift, Tim Kuhnen, Sam Hardy, Sam Schenkel, Jeff Ostermann, Doug Stitzer
Committee Members Absent: Rudy Mahara, Ben Langel

Guests: Laurie Brumbaugh

The meeting was called to order at 3:10PM. Meeting was opened with an opening prayer from Donovan and then the entire committee read the Mission Statement and Vision Statement.

The Committee welcomed Doug Stitzer to the Finance Committee. Doug currently works with MedPro and has been involved in the bridge financing discussions on behalf of The Rescue Mission.

Musick gave his financial update and the majority of the conversation was centered on Treasure House. Treasure House shut down for two weeks in July to improve the operations and layout of the store. Since reopening, they have more than made up for the two weeks of lost revenue. Currently, they are \$3M over budget in revenue and \$12M over previous year. Hardy indicated that they have made significant progress, but there is still more for them to do.

Donovan passed on giving his overview of Rescue Mission activities and goals.

Schenkel gave an update on the Capital Campaign project. Weigand received all of the bids and they came in 1% over budget. Weigand has given TRM the option of delaying construction until April with an increased cost of \$1400. The contract will need to be executed within 45 days of the date of delivery. Ostermann motioned and Schenkel seconded that the Finance Committee will recommend at the upcoming Board Meeting that TRM sign the construction agreement with Weigand to lock prices subject to the 10/5/18 PM construction bid w/ the 3rd floor being shelled and hold off construction until April of 2019. Motion passed unanimously.

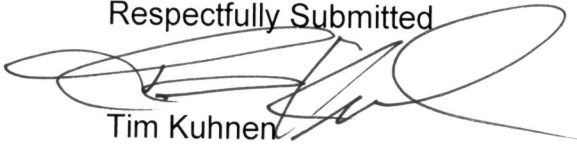
Consensus approval was issued for the engagement of Applegate & Thorne-Thomsen which has been recommended by Capital for Compassion as well as Pat Hess as local council. ATT specializes in affordable housing and community development.

Swift and Musick gave a brief update on the bridge financing. PNC is forecasting a cash shortfall in June of 2019 of \$1.6MM based on pledge receivables and construction draw budget. Swift is continuing to work with PNC to formalize a working bridge financing package for TRM.

Hardy closed in prayer.

Meeting was adjourned at 4:55

Respectfully Submitted

A handwritten signature in black ink, appearing to read 'Tim Kuhnen', written over a large, stylized circular flourish.

Tim Kuhnen
Treasurer