

# New Hanover Family Learning Center

- Information Meetings

- Sunday, September 28 @10:15 a.m.
- Tuesday, October 8 @6:30 p.m.



## Renovation Bids

- 3 bids received end of July - preferred contractor was also lowest bid at \$499,000
- Significantly higher than expected
- Council, Property, Finance, Endowment, Learning Center committees continue to be in favor of this ministry

...Next Steps by LC Committee



## Look At Bid To Reduce Costs (Now ~\$400,000)

- Remove mini-split AC for kitchen
- Water and electric service to garden (grant)
- Sloping sidewalk to playground
- Using aluminum entry door instead of wood
- Water tank instead of tankless hot water system
- Using “off brand” flooring (still high quality)
- Remove flooring in Multi-Purpose Room
- Remove accordion partitions for classrooms



# Discussed Various Options to Start Small

- Option #1 (preferred):
  - Complete renovation with classrooms for 101 students
    - Faster to positive cash flow & full utilization
    - Environmentally and aesthetically renovated which is needed for all ministries
    - Increase in families entering into our community
- Option #2 (alternative):
  - All finishes (flooring, paint, ceiling), NO new restrooms, NO other construction (\$200K start up)
    - Use existing space for 53 students:
      - No positive cash flow
    - Use existing space for 78 students:
      - Many years until positive cash flow



# Loan Options

- Truist Bank
  - Lowest rates (best option)
  - Multiple loan type available
- Mission Investment Fund through ELCA
  - Renovation/construction only
  - Minimal application effort



# Next Steps

- Sewer Agreement signed and in place (complete)
- Traffic Study
  - Pottstown Traffic and Design (complete)
    - Data has been collected and we received draft of report
    - Report draft has been given to NH Township
  - NH Township will determine if any Traffic Impact Fees (in progress)
    - expected by end of year
- Apply for loan(s) (in progress)
- Developing options to reduce loan payback amount/duration
- Congregation Approval to move forward
  - expected date is ???



# Questions?

