

Minutes -- Chapel Organ Committee

Meeting 6 - December ³⁰~~27~~, 1986, 1:30 p.m.

1. **Present:** J. Tiefel, chrmn.; P. Manthey; D. Valleskey, sec.; A. Panninjg, advisory; D. Martin, business mgr.
2. **Primary Purpose:** To discuss ways of financing the organ, in preparation for the 1/29/87 meeting of the Board of Control
3. **Cost of organ:** From \$146,000 - 155,00, depending on the builder chosen, plus consultant's fee and expenses (c. \$5000). Additional expenses will include the cost of moving the radiator at the back of the chapel and moving and possibly cutting of pews in the back of the chapel; also electrical work if 220 wiring is needed
4. **Cash flow needs** (cf attached sheet). The question: Is there money in Seminary funds that can be channeled to the pipe organ on a temporary basis if offerings do not cover the costs as they occur? The answer given: This can be done only if other projects, e.g., remodeling of the old gym, completion of the new auditorium/gymnasium, possible canceled Israel tour refunds, tennis courts, be delayed or canceled.
5. **Financing:**
 - a. D. Martin was asked to do two things:
 - 1) To work up a report on what it would take to finance the organ if 10% of the amount needed came in as offerings during 1987, 70% came in during 1988, and the final 20% didn't come in at all
 - 2) To inquire about the possibility of borrowing money, if necessary, to make the required payments on the organ
 - b. J. Tiefel is to check with the Salem Foundation and D. Valleskey with Siebert Foundation about the possibility of a grant to cover a portion of the organ
7. **Organ builder:** ^{Hillside} Tiefel and Valleskey plan to visit an LC-MS church in ~~Maywood~~, IL, to listen to a fairly new Schlicker organ. Valleskey will visit Trinity Lutheran in Brillion to listen to a new Dobson organ, a visit that Tiefel has already made
8. **Next meeting:** Re-scheduled for Monday, January 26, 1:30 p.m. One main purpose: To determine which builder to recommend to the Board of Control & *the report to the Board of Control*

- ① Cash Flow - ② Offer - length of Further Journey (chow stops, etc.)
- ③ Pub/37
- ④ The Organ

Meeting 6 - Dec 23rd, 1986, 1:30 pm

1. Present: - Tupt, Martha, Vall, Pany, D. Muter

Purpose:

- a. To look at ~~cash flow needs~~ ^{cash flow needs}
- b. To discuss the ~~offer itself~~ ^{offer itself} financing of the organ - the offer (how? length?)
- I have to finance the rest
- c. Pub/37 - Who were at; what we should be doing
- d. What needs to be done prior to Jan 29 meeting

H. Pipe organ cash flow needs (cf attached sheet)

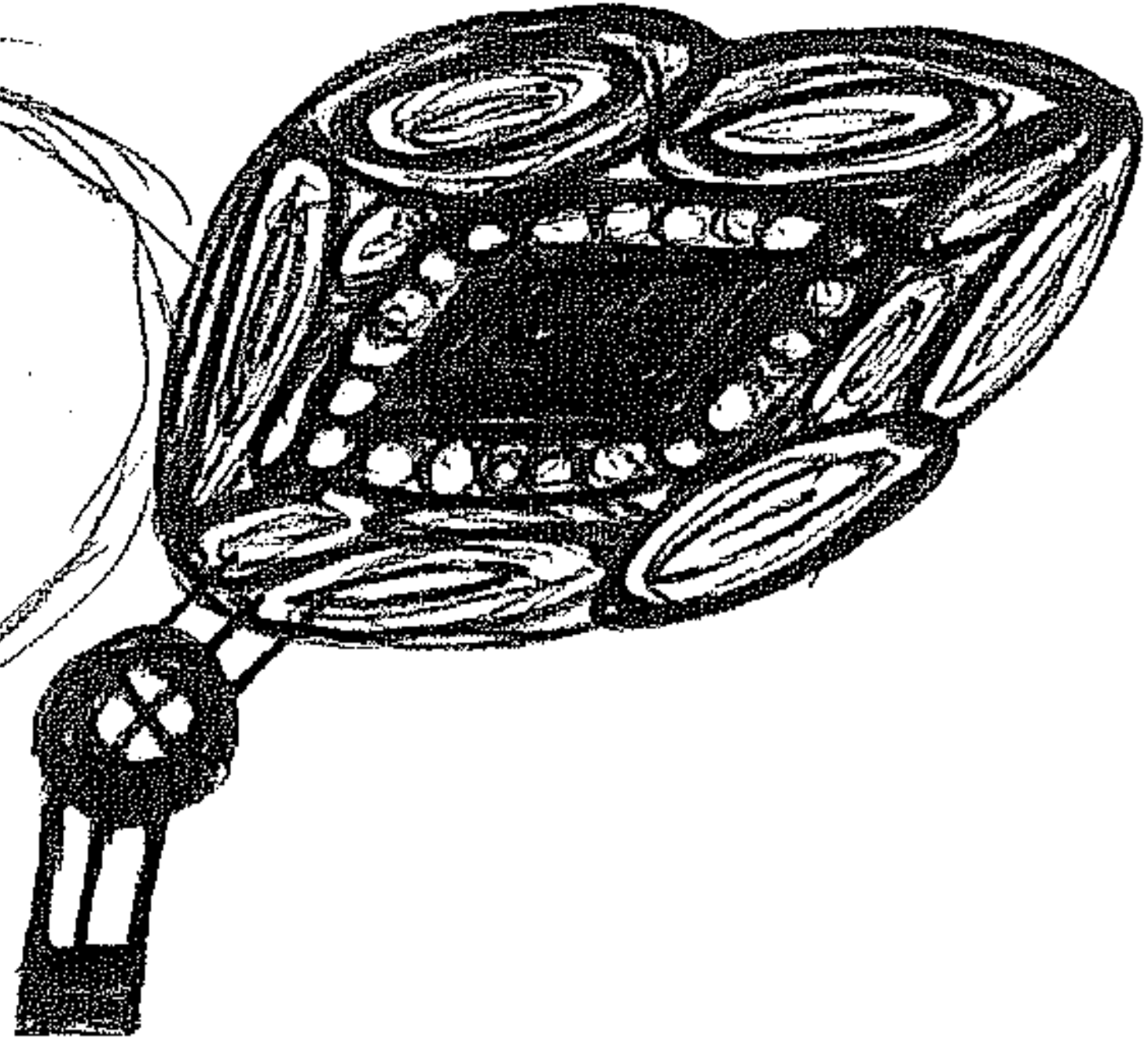
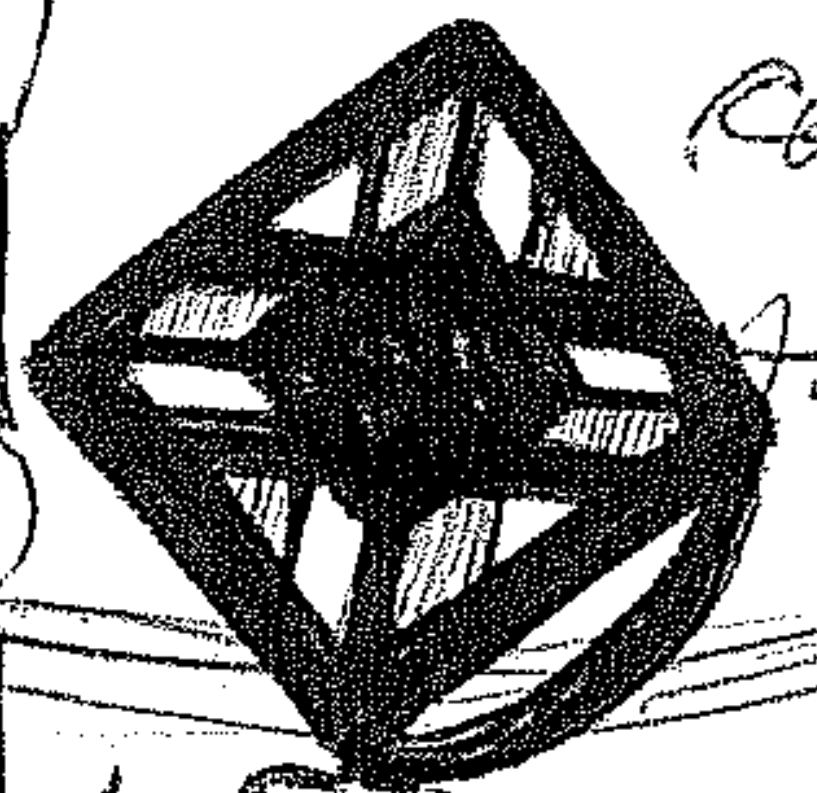
- a. need 220 circuits? shld check on this
- ~~b. available cash (but all is committed),~~

~~through 1988~~
 available
 b. cash flow through 1988 is c. \$100,000 short to cover present projects, so no money available apart from very short term ~~advance~~ advances (c. \$220,000 is on hand)

3. Additional Expenses apart from organ:

- many valuers
- many pres, certifying them
- need 220 circuits

- 5. Committee all recommends that we proceed, on the assumption that the Gen's needs are high priority w/ people ~~of need~~ ^{need} be, do some internal borrowing
- 6. D. Muter will return w/report on what it would take to get the organ of 1/10% cover in July 1987; 2/70% in 1988; 3/Annual 20% won't cover in at all



+ Costs

Remodeling of old gym: c. \$100,000

Completion of new gym (lighting + painting): \$30,000

Israel: \$30,000

Tennis Courts: \$60,000

Capital Expenditures: \$30,000/yr.

\$250,000

\$150,000

+ Available Funds

80,000 accumulated trust corpus

20,000 gifts (87-88)

50,000 remodeling fund

75,000 earnings (86-88)

\$225,000

Check w/ Salem & Subert Foundation

12/30/86

WLS Organ Committee Meeting

Organ Fund - 32,500
+ Christmas concert

Question:

Does cost of new pipe organ include any renovation expenses in the chapel?

Assets -

Auditorium/Gymnasium Fund 50,000

Trust Fund Earnings 80,000

Gifts

1986-87 ----

1987-88 20,000

Earnings & Interest

1986-87 25,000

1987-88 50,000

Total 225,000

Liabilities -

Remodel Old Gym into Classrooms 100,000

Administration Expenses

1986-87 10,000

1987-88 20,000

Capital Expenditures

1986-87 30,000

1987-88 30,000

Blacktop Roadways

1986-87 15,000

1987-88 15,000

Summer Quarter Tours 30,000

Tennis Courts 60,000

Carillon 15,000

Undetermined Expenses -

Completion of A/G Project	?
Weight Room Equipment	
Mirrors	
Food Service Equipment	
Bleachers	
Electrical	
Faculty Semi-Retirement Program	?
Lecturers	?
Library	?
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Total	325,000
Net Shortage	(100,000)