

Meeting # 7

1/26/87

1. Old business:

As Foundation ~~to~~ through Rye Zuchow to Salem -

will be on list for consideration for Salem's 1987 projects

~~Siebert~~ through Neill Turnbull - no to project

1) Loan ~~to~~ Dave Martin: like pipe organ

if a loan, must go through BOT + BOT (so says Ted Patterson & through D. Martin

life insurance fund

2) 10 yr payment program of \$125,000 add \$75,000 in interest (assuming @ 10%) (at all)

~~3) Pay possible payments from the Salem fund (Sheet 1 only) - can do so through Oct 15 - sent [redacted] on Dec 15 under favor \$15,000 in offers - Jan 88, can make - March 88, can't spend \$18,000 offers~~

→ 3) possible payments from Salem fund (attached sheet) - assuming \$26,000 will come in in next 1/2 yr - will likely cause a delay in <sup>project such as</sup> tennis courts;

5) Can we use the principal of Trust funds as a last resort if repayment can't be made? if not designated, yes, Spnd did permit it (last resort)

2. Organ by Lynn Dobson -  
Builds

3. Report of Tiefel accepted (attached) -  
w/ amendments ← - '0 in which we recommend the purchase of a pipe organ

**COPY**

1/26/87

WLS Organ Committee Meeting

*Trust Fund to Orgs*  
TFE

0

1987

Balances

74,000

35,000 *in fund*

Jan. 1

35,000

+ 5,000 (SL) *SL trust 1/26/87 rebate*

-29,000

Feb. 15

- 7,000 (O) *papers*

- 6,000

Mar. 15

-50,000 (G) *year*

-10,000 (A) *Construction*

*Total: 100,000  
(50,000 on hand)*

*(Faculty + business office)  
- faculty sec.  
1/2 of Barry + Dr. as salary*

Balances

12,000

-0-

June 15

+25,000 (E) *unexp*

-10,000 (A)

-13,000 (O)

Balances

11,000

-0-

Dec. 15

+25,000 (E)

+15,000 *offers needed*

-15,000

Oct. 15

Dec. 15

Dec. 15

15,000

*10%  
in  
1987*

Balances

36,000

-0-

Jan. 1

-18,000 (O)

+18,000 *7*

-18,000

Jan. 15

Mar. 15

Mar. 15

-10,000 (A)

+18,000 *added offers needed*

-18,000

Apr. 15

Apr. 15

+24,000

-24,000

June 15

June 15

Balances

3,000

-0-

June 15

+25,000 (E)

-10,000 (A)

+16,000

-16,000

Dec. 15

Dec. 15

Balances

34,000

-0-

Dec. 15

Notes:

*\$46,000 in advance*

*\$76,000 in 1988 (70%)*

76,000

1. Cost breakdown:

Seminary

Anticipated Organ Offerings

30,000 *1/2 prep + up of*

126,000 *1/2 old amount*

126,000

Total

156,000

*Assumes all gifts will go to the organ rather than to trust funds*

2. All other programs to be postponed until 1989.

3. With the budget stringencies that undoubtedly will be imposed upon us by Synod, our total Seminary program will be in a precarious position even if the organ offerings would come in on schedule!

*D. Martin*