

REPORT ON THE CAPITAL CAMPAIGN
Saint Michael and All Angels
Vestry Town Hall Meeting ~ September 17, 2006

A Message from C.A. Rundell, Capital Campaign Co-Chairman

About a year ago, we initiated a Capital Campaign with the goal of raising \$12 million. These funds were to be used for purchasing the six Michaelson apartments on which we had just signed an option at \$6.5 million, pay off the debt of \$3.7 million on the office building on Loom Alto, purchase Franklin Square Drive (the "alley") just north of the education building, provide some badly needed parking and other miscellaneous costs. This, then, would give us options for growth as our needs expand.

We have recently declared a "holiday" on our Expanding our Faith fund raising activities so that our annual stewardship campaign will have a clear field for their efforts. We will reactivate our effort at a time to be determined.

At this point, we have pledges or cash totaling \$7.8 million. There is much more giving capacity in our parish family and we are confident of achieving our initial goal over time.

We have purchased the Michaelson property, with some help from our bank, and are collecting rents and leases which, together with new contributions and payment of pledges, will repay our notes.

A strong and welcome benefit of our efforts has been the sublimation of energy devoted to some of the negative events going on outside our parish into a positive force.

We sincerely thank all of you who have given! The rest of you will have your chance.