

Good morning/afternoon:

First of all, on behalf of the finance committee, thank you very much for your support, words of encouragement and of course your donations to date. Through the support of all we have now raised \$95,000 for the restoration project.

Now, for those of you that may be thinking, oh no, not another plea for donations, I have some good news for you.....there are only 5 more weekends and 5 more speeches after today before we send the grant application to Ottawa along with proof of cash on hand.

While we are making good progress, time is quickly running short. It is no surprise that some people are taking time to reflect and ask questions before springing into action in support of the cause.

Today we seek to help those people with questions work their way through their decision making process by sharing some of the questions raised so far and related responses with all of you.

One question we have received is: will a portion of the donations have to be sent to the diocese as an imposition? The policy of the diocese is that funds raised for capital improvements are not subject to imposition while funds raised for repairs are subject to imposition. The members of the finance committee travelled to St Paul two weeks ago to make a presentation to the diocese and request a waiver of the imposition on the funds raised for the restoration. We are still awaiting a reply from the diocese, however, if imposition is required, the funds would only be sent to the diocese after the application form was submitted in order to demonstrate maximum cash on hand at the time of the application.

We have also been asked: Can we borrow the money to match the grant? The answer is yes, however, we would need to borrow the funds from the diocese and pay interest at a rate of 6%. We would of course need to demonstrate that we have the ability to repay the loan before the diocese would lend us the money, and unfortunately in recent years our Sunday collections have only slightly exceeded our expenditures which would make it more difficult to make the case that we would be able to repay the loan.

Another question was: Where is all the money we made from the concerts etc? Most of the concerts were intended to raise money for the hall and what wasn't used for repairs in the hall remains in reserve for future needs of the hall. The money was raised for that purpose and we thus need to use it for the purposes for which it was given to us. One concert was held to support the restoration fund and the money from that event is included in our funds raised to date.

Others asked: Why didn't we start raising funds sooner? The truth is that we have been raising money for restoration continuously for the past several years and have been publishing the weekly restoration donations in the bulletin for some time. There is now a greater sense of urgency due to the grant application deadline and unfortunately we did not become aware of this grant opportunity until recently.

What will happen to the money if we do not meet our target? If we fall short of our target all is not lost. We will continue to raise money over time and generate the funds needed for the work as quickly as possible to enable us to do the work as soon as possible to minimize the amount of damage to the church. If the funds raised are enough to do the work on the north roof but not the steeple or vice versa we may choose to perform that work in the short term while continuing to raise the balance of the money. We would not however only do a portion of the work on the south facade and steeple because the cost of scaffolding is so significant that we would not want to erect the scaffolding twice around the same part of the building. The greatest urgency at this time is to raise the maximum amount of funds by November 12 to maximize the grant money that we could receive.

Some have wondered why the steeple wasn't fixed right the first time. The work done over the last few years is not currently being redone, rather, it is all part of a process. An engineering study was done on the steeple, following which work was done on the inside of the steeple to make it more structurally stable and to prevent the steeple from swaying in the wind. Without this, any seal applied to the exterior of the building would have quickly failed. The next step was to study the sources of water ingress. This

architectural study has also been done. We are now focusing on the repair to the exterior surfaces to seal the building and prevent the water ingress.

One last comment for this week, for those that are still reflecting on the amount of the donation that they can afford, we wish to point out that for most people, any donation will result in a tax credit equal to one-half of the donation so that a donation of \$10,000, for example, would cost the donor only \$5,000 after tax. How this works will be shown in more detail in a handout provided after mass. A copy of this presentation will also be included in the handout. If you have any further questions, please speak to Fr Ignacy or any member of the finance committee. We welcome any questions you may have. Thank you.