Notice of Motions and Related Financial Information
for the Special Meeting to be held May 2, 2021.

Motion 1:

“To approve the buyout of First Unitarian Church’s solar power system leases from Premium Power Energy LLC, subject to final board review and execution.”

Transaction Purchase & Financing Requirements:

The Church has been offered the opportunity to buy out the two leases for our solar power systems (which were installed in 2011 and 2014). The lessor, Premium Power Energy, LLC, is willing to accept $88,000 in cash to terminate all our future lease payment obligations—which amount to about $226,000 over the next 12 years (until 2033). While the buyout can be financed externally, we intend to draw the required funds from internal resources.

Motion 2:

“To approve the purchase of the Arc of New Mexico building & property, subject to final board review and execution.”

Transaction Purchase & Financing Requirements:

The Church has an exclusive, pre-listing option to purchase the Arc of New Mexico office building, located on the south edge of our campus at 3655 Carlisle Boulevard. $490,000 is the asking price for the property, although the final price may vary as we enter into negotiations. The property consists of a 5,050 square-foot, single-story building, situated on about .46 acres. Currently, the building is configured into approximately 20 offices and three conference rooms.

The financial terms of the purchase are still under discussion as the church is waiting to receive an affirmative vote from the congregation before finalizing the deal. The most likely scenario is that financing would consist of a bank loan for 80% of the purchase price (approximately $400,000). 20% of the purchase price (or approximately $100,000) would be applied to a down payment. The church already has $52,000 in hand from donors and expects to have the full down payment in-hand at closing. The loan amount will likely be amortized over 25 years with a maturity of 5 years.

If we assume a purchase price of $490,000 at 3.50% interest (the best quote we have received to date), annual loan payments over the 5-year term would be about $23,700, with a balloon payment of about $337,700 due in 2027. To date, the church has received informal pledges of over $300,000 from a small group of generous donors. To supplement those foundational pledges, the Church will launch a brief capital campaign. We are confident that we will be able to raise sufficient funds prior to the balloon payment. In the unlikely event that we don’t, we will refinance the loan then.

Motion 3:

“To ordain Jane Davis into Unitarian Universalist ministry.”
Our beloved ministerial intern Jane Davis has been cleared for ordination by the Ministerial Fellowship Committee of the Unitarian Universalist Association. We are delighted that Jane has asked us to be her ordaining congregation. The date of ordination is not yet set, pending approval of this motion by the congregation.

Additional information about these motions and related financial matters will be provided at the Town Hall meeting on Saturday, May 1 and the Congregational Meeting on Sunday May 2. Both meetings start at 2:00 pm on Zoom.

The Meeting ID for both meetings is the same as Sunday worship: 168 223 701.