

MEMORANDUM OF UNDERSTANDING BETWEEN THE PARISH COMMITTEE, MEETINGHOUSE
CAMPAIGN BUILDING COMMITTEE AND TRUSTEES OF TRUST FUNDS OF FIRST PARISH
UNITARIAN UNIVERSALIST OF ARLINGTON MASSACHUSETTS

Background. First Parish Unitarian Universalist of Arlington Massachusetts (the "Congregation") has undertaken a capital campaign organized by the Meetinghouse Campaign Building Committee (the "Building Committee") to be used to build an addition and make renovations to the Congregation's parish house and other buildings (the "Renovations"). The Trustees of Trust Funds administer the trust funds of the Congregation and have committed to provide \$300,000 from the Congregation's trust funds to the Meetinghouse Campaign to help pay for the Renovations. After the Building Committee completed the design plans and construction contract for the Renovations, the Congregation's tenant for the parish house elected to terminate their lease. The Building Committee noted that the design plan for the parish house did not include air conditioning for the second and third floors and believes that adding air conditioning to the second and third floors of the parish house will be necessary to obtain a year round tenant at a market rental rate. The construction contractor advised the Building Committee that adding air conditioning to the second and third floors of the parish house would cost an additional \$75,000. A family in the Congregation has agreed to pledge an additional \$30,000 to help pay the cost of the air conditioning. To pay the full amount necessary for the air conditioning, the Parish Committee has requested that the Trustees pledge from the trust funds an additional \$45,000 subject to the following terms:

- a. The Building Committee will accept the additional \$30,000 family pledge to pay, in part, for the installation of air conditioning in the second and third floors of the parish house.
- b. The Trustees will pledge an additional \$45,000 to pay the balance of cost of the air conditioning installation on the second and third floors of the parish house.
- c. If any contingency funds are available after paying for contingency items and any add-back items that were removed from the Renovations in order to balance the construction budget, the Building Committee will use such funds to reduce the Trustees' additional pledge or to repay such pledge.
- d. The Parish Committee agrees to provide for the repayment of the additional \$45,000 pledged by the Trustees in the amount of at least \$5,000 per year from the annual operating budget of the Congregation commencing in the budget for the year following the completion of the Renovations until the entire \$45,000 pledge is repaid (without interest).

PARISH COMMITTEE

By:  11/3/15

Chair

BUILDING COMMITTEE

By: 

Chair

TRUSTEES

By: 

Chair