Project Status/Follow-up Meeting

MEETING ID: 01K374MAQN3M2EAP44YA0XPHPF

HOST: bclymer@alleatogroup.com

ATTENDEES: ataylor@alleatogroup.com,bclymer@alleatogroup.com,jared@breedencommercial.com,kwildey@columbus-christian.org,jdawson@alleatogroup.com

Columbus Christian board is exploring alternatives to its renovation project while managing existing debt and space needs.

SUMMARY

The Columbus Christian board is considering alternatives to its renovation project, given the current $3.2 million renovation debt, with $1.2 million remaining. They need to complete this debt before considering new mortgages for facility expansion. The organization requires additional space within a year but is restricted from committing to major financial obligations due to financial constraints. Kendall is exploring partnerships with local churches to save costs instead of pursuing new construction or renovations. They are investigating a lease option for a gymnasium with a nearby church to address immediate space needs. Additionally, a potential partnership with First Methodist Church could provide revenue opportunities. Brandon and his team are available for property evaluations, while Jared will continue to seek alternative spaces and keep communication open with Columbus Christian, emphasizing the need for accelerated debt payments to facilitate future projects despite funding disparities with public schools.

📊 \*\*Project Status Update\*\* (01:45 - 06:49)

Columbus Christian board has not definitively canceled the project but wants to explore alternative options before proceeding

Organization is currently paying off a $3.2 million renovation of their new wing, with approximately $1.2 million remaining on the debt

Board requires the new wing to be paid off or near completion before taking on additional mortgage payments for facility expansion

Timeline constraint: Organization needs additional space within approximately one year but cannot commit to major financial obligations currently

🏢 \*\*Alternative Space Solutions\*\* (04:47 - 05:09)

Kendall exploring partnership opportunities with local churches rather than new construction/renovation

Investigating space lease with a church two blocks away that has an existing gymnasium

Considering arrangement with First Methodist Church on Indiana Avenue, which has low attendance and may need revenue

Focus on temporary solutions with facility usage fees rather than renovation costs or debt obligations

🤝 \*\*Team Coordination & Support\*\* (05:14 - 06:11)

Brandon and team offered to serve as resources and sounding board for property evaluation

Jared committed to continue searching for alternative spaces and maintaining contact

Agreement to maintain networking communication to update team on progress and opportunities

💰 \*\*Financial Constraints\*\* (07:20 - 10:30)

Private school funding limitations compared to public schools that can issue bonds

Organization making extra monthly payments to accelerate debt payoff

Cannot pursue facilities requiring renovation due to current financial obligations

- Columbus Christian board has not canceled its project but seeks alternatives before proceeding, considering $3.2 million renovation debt with $1.2 million left.

- Completion of the new wing's debt is necessary before any new mortgage for facility expansion can be entertained.

- Organization needs additional space within a year but can't commit to major financial obligations due to current constraints.

- Kendall is exploring partnerships with local churches instead of pursuing new construction or renovations to save costs.

- Investigating a lease option for a gymnasium with a church two blocks away to meet immediate space needs.

- First Methodist Church on Indiana Avenue may provide additional revenue opportunities due to its low attendance, creating a possible partnership.

- Brandon and team are available for property evaluations as resources, emphasizing collaboration.

- Jared will continue looking for alternative spaces and maintain ongoing communication with Columbus Christian to ensure updates.

- Financial limitations prevent significant renovations, compelling the organization to accelerate monthly debt payments to facilitate future projects.

- Funding disparities between private and public schools restrict options; public schools can issue bonds to finance projects that Columbus Christian cannot.

🏗️ Project Alternatives: Columbus Christian is exploring alternatives to its renovation project amidst financial constraints.

🏠 Space Needs: The organization requires additional space within a year but cannot take on major financial commitments.

🤝 Collaborative Partnerships: Kendall is seeking partnerships with local churches to manage costs and space requirements.

💰 Debt Management: Accelerated debt payments are necessary to enable future projects, given current financial limitations.

🏛️ Revenue Opportunities: Potential partnerships, like with First Methodist Church, could provide additional revenue streams.

ACTION ITEMS

\*\*Kendall Wildey\*\*

Contact First Methodist Church on Indiana Avenue to discuss potential space partnership (05:09)

Reach out to church two blocks away regarding gymnasium and facility lease opportunities (04:47)

Provide periodic updates to the team on progress with alternative space options (05:14)

\*\*Jared\*\*

Continue searching for alternative space options and maintain contact with Columbus Christian (06:11)

Keep eyes out for suitable properties that might meet their needs (06:11)

\*\*Brandon Clymer\*\*

Serve as resource and sounding board for property evaluation questions (05:44)

Remain available for consultation via phone/text/email as needed (07:57)

KEYWORDS

Columbus Christian

facility expansion

church partnerships

debt payoff

space solutions

private school

PROMPT SUGGESTIONS

What are the main financial challenges faced by Columbus Christian?

How does the organization plan to address its immediate space needs?

What potential partnerships are being considered, and what benefits might they provide?

How does the funding disparity between public and private schools affect Columbus Christian's options?

What role does Brandon's team play in property evaluations and future planning?

What are Jared's strategies for finding alternative spaces?

Transcript:

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Transcript File:

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Audio:

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Video:

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