



Dear Fellow Congregants:

I am writing today to provide information about an important item on our agenda for the June 6, 2012, Annual Congregational Meeting.

As we'll discuss more fully at the Annual Meeting, the *Vision of Renewal* project is proceeding with terrific momentum and success. Our fundraising is on pace to meet the needs of the project, though we are still hopeful that the many families who have not yet made a commitment to contribute to the campaign will be doing so soon. Please review the materials we sent in April, or check out the project website – www.adasisrael.org (click on the gold *Vision of Renewal* box on the left side of the page).

We will commence construction after Sukkot, in October of this year, with construction to be completed in late summer 2013! This occasions two important steps for the congregation: procuring a bridge loan and entering into a construction contract.

We have allowed the pledges to the project, which currently exceed \$11.6 million, to be paid over five years. To bridge the gap between the time that the construction will commence (thus triggering substantial project costs) and the time we've allowed for payment of the pledges, we will need a bridge loan. This is a common practice in such projects and a responsible way to complete the project while allowing donors to pay their commitments over time. We have always anticipated having such a loan and its interest cost has always been factored into our project budget. As you will see in the attached Resolution to be presented at the June 6 meeting, we seek the congregation's approval to enter into the bridge loan.

Second, in the coming weeks, our project management firm will begin the bid process to select the construction firm best suited to our project. As part of that process, we will need to prepare and execute a construction agreement. Therefore, we seek the congregation's authorization to proceed with that selection, to enter into a construction contract and to approve change orders as needed in the course of the construction.

The Resolution being presented for the congregation's approval – for the bridge loan and the construction contract -- has monetary limitations linked to the project budget and the pledges made to the project. This Resolution was presented to the Congregation's Board of Directors at the May Board meeting and was unanimously endorsed for presentation to the membership at the Annual Meeting.

Please take a moment to review the attached Resolution addressing the above issues, which will be presented at the Annual Meeting. Should you have questions in advance of the meeting, please feel free to address them to me, at president@adasisrael.com.

I thank you for your support of this truly exciting project and for being part of our wonderful community. I hope to see you on June 6th at 7:30 pm.

L'shalom,

Johanna Chanin