

**PROPOSAL TO SELL THE LITTLE BUILDING  
AND UPDATE ON IMPLEMENTATION OF THE DEBT REDUCTION PLAN**

As per Central's Bylaws which call for the Trustees to "represent the church in the purchase, sale, or mortgage of real estate" upon "recommendation and approval of the administrative board and approval of the members of the corporation (the congregation)," the Trustees will soon be seeking Administrative Board and Congregational approval to sell the property known as the Little Building, 266 E. Short St., for \$800,000 to Sable Holdings, LLC. The Administrative Board meeting will be held April 19, 2017 commencing at 7:00 p.m. The Congregational Meeting will take place following each of the worship services on April 23, 2017.

As you may recall, the recommendation to sell the Little Building was part of the Central Planning Committee's (CPC) report previously approved by Stewardship and Finance, Central's Elders, Central's Administrative Board, and the Congregation at a Congregational Meeting held July 31, 2016.

The 5 components of the CPC's plan to eliminate Central's debt by the end of 2018 included:

**I. Initiate another Capital Campaign.** This \$1,500,000 campaign, chaired by Tom Lester and an Advance Gift Team chaired by Albert Pennybacker, will be presented at the April 19 Administrative Board meeting and be conducted in June, 2017.

**II. Sell the Wombwell, Little, and Windstream properties.** The sale of the Wombwell Building for \$850,000 was approved at a July 13, 2016 Administrative Board meeting and a July 31, 2016 Congregational Meeting. The proceeds from that sale are being held in the bank. The Windstream property is currently listed for sale. As indicated above, we have received an offer on the Little Building.

**III. In 2018, pay the balance owed on the notes using Foundation assets.** At present we are working to maximize the funds received from other sources so as to minimize the funds needed from the Foundation.

**IV. Establish an intentional program to educate about and encourage planned giving.** A new Planned Giving Ministry Area has been approved by the Administrative Board with Bob Cueni serving as Chair.

**V. Renovate the Watkins Building in order to make it a revenue-producing center of outreach, non-profit office space, and hospitality.** This effort will follow the successful retirement of our debt.

All proceeds from the sale of the Wombwell, Little, and Windstream properties will go toward paying down Central's current debt.

Thank you for your continued support and we look forward to Central's third century.

In Christ,

Joshua E. Santana  
Chair, Trustees