



First Church in Cambridge, Congregational, United Church of Christ

July 14, 2023

Dear members and friends of First Church,

I am writing to share an update on our Debt Retirement Appeal. In June, we set a goal of raising \$450,000 over the next three years to pay off our construction loan from the capital campaign and the loan for our high efficiency boilers, and we encouraged those who were able to make a commitment to do so by June 30.

We are very pleased to report that \$223,000 has been pledged towards this appeal. Even more encouraging, more than half that amount (\$120,000) has been pledged to be paid in 2023, which means we are able to pay down our debt at a pace that reduces our interest costs in the years ahead. This is wonderfully positive news, and we are grateful for the commitment and generosity of our First Church community.

We still have a way to go to meet our full goal. Also, the sooner we pay down the loans, the sooner we will have additional financial resources that can enable us to move forward in realizing our goal of diversifying our ministerial staff and having a second full-time minister. As part of this effort, some church members are offering an incentive - encouraging others to “match” the \$50,000 they are giving in 2023 in one of two ways:

- if you have not yet made a commitment, we encourage you to give it prayerful consideration and respond through [this commitment form](#) or by emailing [Karen McArthur](#).
- If you have already made a pledge, we invite you to consider whether it is possible to pay more of that commitment in 2023 or early in 2024.

If we are able to match the \$50,000 in new or accelerated 2023 gifts, we will have eliminated five years of loan payments, saved \$70,000 in interest, and reduced our loan balance to \$220,000 by the end of this year.

We would love to have any additional commitments or updates related to this match incentive communicated to us by September 15th, as that will allow us to incorporate the debt retirement into our planning for our 2024 and 2025 operating budgets. We are confident that this debt retirement appeal, alongside other efforts such as the review of church assets, careful budget management, and a robust annual stewardship campaign this fall will put us on a solid path towards financial sustainability and being able to live into our vision of ministry and mission for the future.

In hope,

James Cairns, Associate Treasurer