

St. James Armenian Church

Annual Report of Fundraising Committee

- 1. Meetings:** Meetings were resumed in 1993 under the chairmanship of Ara Momjian. The meetings were largely preparatory. Suren Fesjian was invited to serve as Honorary Chairman and Hayik Tutak as Honorary Vice Chairman. The following were invited to join the committee: Paul Basmajian, Paul Bashian, Mack Basil, Hachik Basmajian, Ann Boghosian, Agnes Bostonian, Carlin Chookhachian, Migirdich Demirjian, Aram Dodakian, Lionel Galstaun, George Guederian, George Guendjoian, Edward Gulbenkian, Shahen Guiragossian, Dr. Hagop Hamparsoumian, Alice Kaladjian, Mark Kapikian, Greg Keleshian, Harry Keleshian, Paul Keyishian, Robert Khadjehturian, Van Krikorian, Derek Kruizenga, Toros Mangassarian, Ara Momjian, Richard Papalian, Krikor Salbashian, Richard Sarkisian, Irene Shadoian, Ara Shimshidian, Deanna Stepanian, Koren Tutak, and Richard Varadian.

Permanent members of the Committee, who have agreed to serve, are: Paul Basmajian, Agnes Bostonian, Carlin Chookhachian, Migirdich Demirjian, Aram Dodakian, Lionel Galstaun, George Guederian, George Guendjoian, Edward Gulbenkian, Harry Keleshian, Paul Keyishian, Van Krikorian, Richard Papalian, Betty Salbashian, Irene Shadoian, and Deanna Stepanian.

The first meeting of the reconstituted Committee was held on March 22, 1993. Subsequent meetings were held on April 21, June 7, August 18, November 10, December 16 and January 25. Dr. Keith Muhlman and Rev. Gordon, both experienced fundraisers for church endowments, addressed the meetings of April 21 and June 7. A special Sunday afternoon reception for the *Gnkahayrs* was held at the North Street property on July 18. At this occasion, announcement was made of Mr. Fesjian's offer to match new funds raised for the church on a dollar-for-dollar basis up to a maximum of \$1,000,000.

- 2. Activities:** Ara Momjian prepared a fundraising scheme which was reviewed by Dr. Muhlman of the Diocese and found to be exemplary. Letters have been drafted which, at the time of this meeting, have gone out to prospective contributors. A complimentary dinner, to be held on a Sunday evening, in May or June, is at an advanced stage of planning; individuals who have contributed in the past, and others who are potential new contributors will be invited. It will be held at a country club in Connecticut. The fundraising scheme, together with preliminary estimates of the total cost of the project will be presented at that time.

A letter which will outline the principal tax consequences of charitable donations will be prepared and sent to contributors.

- 3. Receipts:** Harry Keleshian contributed 400 shares of Putnam Trust Company (Greenwich CT) to the Building Fund. These shares were valued at \$28.75 per share on the date of the transfer, with an aggregate value of \$11,500. Mr. Keleshian asked that these funds first be applied to the remaining balance of his *Gnkahayr* pledge, and the balance as an additional contribution to the Building Fund. The Special Fund donated by Anahid Birnbaum appreciated in value from \$107,867.96 to \$124,131.44. The Rose Jaboolian Memorial Account increased in value from \$15,355.67 to \$15,936.57, an increase of \$580.90, or 3.78%, reflecting the low interest rates in effect during the past year. Alternate investment policies will be investigated. We want to record our appreciation to all our contributors.

4. **Expenses:** Expenses incurred by the building project during 1993 are reported in Table 1. As may be expected, the major expenditure was for the property and the site plan approval process. Total costs amounted to \$1,238,076.61. Architects Vatche Aslanian, Dikran Tenguerian and Pargev Vardanian have offered to contribute their services in development of design refinements , with compensation only for their out-of-pocket costs.

5. **Investments:** The Investment Committee has continued to investigate profitable means of raising the value of the three funded holdings. All are held in separate accounts at Alex Brown & Sons. As of December 31, 1993, the funds have the following composition and value:

5.1. **Building Fund:**

<u>Stocks</u>	<u>Shares</u>	<u>Market Value</u>
Borden, Inc.	6,000	\$102,000.00
Centocor, Inc.	6,000	\$ 69,750.00
Global Natural Resources	2,000	\$ 14,500.00
Putnam Trust Co.	400	<u>\$ 11,600.00</u>
		\$197,850.00
Money Market at Alex Brown		\$ <u>4,430.58</u>
Subtotal, Building Fund (at Alex Brown) *		\$202,280.58

*Note: see Table 2 for additional accounts at Republic Bank

5.2. **Birnbaum Fund**

<u>Stocks</u>	<u>Shares</u>	<u>Market Value</u>
Glamis Gold, Ltd.	2,000	\$ 14,500.00
Transnational RE Corp.	1,000	<u>\$ 27,000.00</u>
		\$ 41,500.00
Money Market (at Alex Brown)		<u>\$ 82,631.44</u>
Subtotal, Birnbaum Fund		\$ 124,131.44

5.3. **"2022" Fund**

<u>Stocks</u>	<u>Shares</u>	<u>Market Value</u>
Medimmune, Inc.	2,000	\$ 22,000.00
Money Market (at Alex Brown)		<u>\$ 52,185.25</u>
Subtotal, "2022" Fund		<u>\$ 74,185.25</u>
TOTAL, Three Funds		\$ 400,597.27

Note that the Building Fund also maintains checking and money market accounts in the Republic Bank with funds, at December 31, 1993, of \$16,648.34 and \$10,118.76 respectively. Funds have been rotated between the Alex Brown and Republic bank accounts as needed to meet authorized expenditures.

6. **Status of Accounts:** Table 1 provides a report on the Expenditures incurred in connection with the acquisition of the "1131 North Street Property". Total cost, including all fees paid to consultants for the site plan approval process come up to \$1,238,076.61. Of this sum, \$103,278.17 was paid out in fees to consultants and other professionals; \$1,133,974.79 was for the actual acquisition of the property.

Status of the Building Fund for 1993 is given in Table 2. Unrestricted additions to the fund included mortgage payments, earned interest, a small refund from the Title Insurance Co. and Capital Gains and Dividends, for a total of \$26,092.68. Earmarked additions for an organ and specific memorials amounted to \$3,785.00. Expenditures, mostly for the new property and site plan approval totaled \$1,238,076.61. As of December 31, 1993, the Building Fund has a balance of \$138,607.03 for use in the building program .

The Memorial Contribution made of \$100,000 by Mrs. Robert Birnbaum in 1992 has appreciated to a value of \$124,131.44. Capital Gains and Dividends have added \$16,273.48 in 1993. A report on this fund is given in Table 3.

In the Annual Parish Assembly of February 7, 1993, the Assembly voted to set aside \$35,000 to set up a long term capital growth fund, with a specified addition to the fund of \$7,000 each year. During the first year of operation, the fund gained \$39,185.25 in capital and dividends, a gain of about 112%. A report on this fund is also given in Table 3.

During 1993, the Building Fund Memorials received new contributions of \$5,000 from Hagop Aharonian, and \$11,300 " ILOF" in memory of Rose Dildabanian. These contributions, plus interest at 2.27% raised the total funds from \$71,978.26 to \$90,440.65. A listing is given in Table 4.

Report Prepared by 
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TABLE 1

NEW PROPERTY EXPENDITURES, 1993

1. Site Approval Process		
Legal Services, A. Veneziano	\$50,848.05	
Landscaping Proposal	5,637.67	
Environmental Assessment	9,582.55	
Structural Examination, Existing Buildings	590.00	
Draftsman	613.50	
Survey of Property (wetlands outline)	1,435.00	
Site Development Engineering	25,868.50	
Environmental Dept., White Plains	50.00	
White Plains Site Fee	3,330.00	
Architect (T. Ashbahian)	5,093.00	
Printing	<u>229.90</u>	
Subtotal, Site Approval Process	103,278.17	103,278.17
2. Property Costs:		
Downpayment	\$135,000.00	
Future Title Insurance Company	15,268.00	
Closing Payment	970,081.00	
Luzon Oil	550.00	
Robison Oil	1,739.07	
One-half Property Tax	5,243.36	
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Appraisal of 2 Lincoln Lane	<u>850.00</u>	
Subtotal, Property Costs	1,133,974.79	1,133,974.79
3. Other Costs		
Preliminary Estimate of Project	630.00	
Miscellaneous	<u>193.65</u>	
Subtotal, Other Costs	823.65	<u>823.65</u>
4. TOTAL		\$1,238,076.61