

Dear parishioners in Christ and friends of the combined parishes, (St. Edward's, Holy Family, St. Thomas of Villanova)

Thank you for your pledges in support of our effort to acquire St. Thomas of Villanova Church. We will be contacting you shortly to make arrangements to obtain the amount of your pledge.

After considerable debate and review by your Finance Council, Steering Committee, and members of the newly elected Parish Council, consultation with outside parties and with advice from Colleen Mencións at the Archdiocese Business Office we have decided to not incorporate at the parish level. Although being incorporated at the parish level would provide an extra level of protection from future law suits or other legal challenges, it would not, however, provide 100% protection from potential liability.

Being incorporated at the parish level would mean that the parish would be responsible for obtaining insurance and paying all insurance premiums in relation to property held. The incorporated entity would be required to apply for charitable tax status. This would necessitate that audited/reviewed financial statements would be required to be filed each year in order to keep our status with CRA. There would be costs associated with this filing. Director liability insurance would be required at additional cost to the parish. In total there would be an estimated \$10,000, on an annual basis, in additional expenses over and above regular expenses incurred by the parish. This amount could increase in future years. Can we sustain our parish in the long term? Can we afford any type of law suit on our own in the future; instead of coming under the umbrella of the Archdiocesan Renewal corporation?

The Archdiocese now has an incorporated Operating Company and an incorporated Holding Company (Archdiocesan Renewal Corporation). There is no connection to the previous Roman Catholic Episcopal Corporation. The Archdiocesan Renewal Corporation has applied for charitable tax status. It has also opened new bank accounts.

Taking into consideration the extra expenses as noted above; and in an effort to not burden future Finance Councils and parishioners with having to raise funds to cover those expenses; it is our recommendation that we acquire our church through the Archdiocesan Renewal Corporation.

Your pledged amount should be made payable to the Archdiocesan Renewal Corporation. At present this corporation has not received charitable tax status. An application is in progress.

Your pledged amount for the present time will be considered a loan to the corporation. These funds will be held in trust and by law cannot be used for any other purpose than the purchase of St. Thomas of Villanova Church. You will be required to complete a loan agreement. When charitable tax status has been received a receipt will be issued for the amount of your pledge.

In the event our bid is not successful, your pledged amount will be returned to you within 15 business days.

We trust that we will be successful in our bid. It is with your continued support and God's Blessing that we will move forward and continue to be a vibrant parish. Sincerely; on your behalf; your Parish Finance Council and Parish Council.