

April 16, 2008

Dear Congregant,

As you may already know, the church currently leases space in the steeple for the antennas of two wireless phone companies, AT&T and T-Mobile. The rent from these leases currently provides approximately \$69,500 of annual income to the church. Up until last year, the church leased space to three wireless companies. Because of industry consolidation, we lost one of these leases and the rent that it provided in June 2007.

We have been approached during the past several years by firms interested in purchasing our cell leases. These inquiries have been getting more and more attractive, and the Board decided to fully investigate the possibility of selling our remaining two cell leases. We hired an independent consultant to review the current proposals and to assist us in determining whether selling the two leases would be in the best long term interest of the Church. The consultant has completed his report and has concluded that it is financially beneficial to accept one of these offers at this time. His report indicates that our offers are at the very top of the range for similar cell lease buyouts, and that market valuations are currently at a peak.

We will be taking this to the Congregational Meeting on May 18 for a presentation and vote, but our thorough analysis has revealed that there are several compelling reasons for selling our cell leases at this time, including: (1) obtaining a substantial sum of money (\$852,000) that can be used to significantly increase our endowment. By almost doubling our endowment, this will enhance the long term financial sustainability of our church. Plus, it will have the added benefit of substantially increasing the annual distribution that the church receives from the trust, thereby helping to support our growth and partially offsetting the loss of the annual cell income; and (2) eliminating the risk of losing one or both of our remaining cell leases and avoiding the significant negative impact that this would have on our operating budget, since each lease currently provides approximately 10% of our annual budget. We already lost one of the original three leases due to industry consolidation, resulting in a loss of annual income of approximately \$32,000 this year, and the remaining two have a right to terminate at any time with 90 days notice. We were only able to handle this significant hit to our operating budget because we have made a conscious effort over the past several years to reduce our reliance on the annual cell income; we made this effort for exactly this reason.

This is a big step for the church, and one that we are not taking lightly. We have been reviewing the possibility of selling our cell leases for several years, and have ultimately concluded that this is an opportune time to do so. In order to answer any questions that you might have about selling our cell leases, the Board will be hosting a question and answer session on Wednesday, May 7 at 7:30 P.M. in Unity Hall. We hope you can come to learn more about this. In the meantime, please contact Hank Rauch (508-655-7426, hankrauch@comcast.net) with any questions or concerns.

Doug Brown
UUAC President

Hank Rauch
UUAC Finance Chair