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## Martha's Vineyard Camp Meeting Association

A Religious Community Since 1835

### ***Raise our Voices, Raise the Roof!*** Tabernacle Restoration Phase V Project Update

*The mission of the Martha's Vineyard Camp Meeting Association is to perpetuate our religious and historical heritage, engaging all in education and spiritual growth in a welcoming faith community.*

For Campgrounders, the Tabernacle serves as the heart of our community and it is our responsibility to preserve for future generations. Twenty years ago, a multi-phase project began to repair, restore, and strengthen the Tabernacle structure. We are now in the final phase, Phase V, with the largest remaining task being the delicate process of removing and replacing the corrugated asbestos roof tiles.



Phase V began nearly ten years ago with the restoration of the benches and chairs and has seen dozens of Board members weigh in as the scope of the project has been refined. While several items remain to be completed within this phase, the Board made the decision in March 2023 to focus the bid process on the 'roof only'. The base bid scope includes the roof replacement as well as installation of a temporary ADA approved lift. Based on a structural engineering assessment, one additional option for wood blocking to reinforce the structure was also requested.

The public bid process for the items noted above was advertised and began in late March, with final bids being reviewed by the project manager in early May. Two bids were received, the lowest of which was from TRAC Builders, at a price of \$5,450,000 for the roof and ADA lift. The wood blocking cost was \$282,413, bringing the total construction price to \$5,732,413. This cost was significantly higher than had been estimated by our professional team, primarily due to the sub-bidders completing electrical and painting/finishing work.

**After three weeks of deliberation, the Board voted to accept this bid with an estimated construction schedule commencing in September 2023 and lasting through May 2024.**

Since this phase of the project began, members of the Board, the former Capital Improvement Task Force, and the Tabernacle Restoration Committee have worked diligently to source funding to complete construction. Numerous applications have been submitted for federal grants, as well as other state and local funding, with over \$1.5M being awarded to date. While the project is not yet fully funded, the risk of continued cost escalation was too significant to delay any further.

In addition to the construction bid, the cost of permitting, professional fees, and a 12.5% contingency fund based on the construction cost brings the total estimated project cost to \$7.3M. Of this total, just over \$5.0M has been committed, donated, or awarded to date.



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Part of this total includes an estimated \$492K to be transferred from the existing Tabernacle Endowment Fund on September 30 of this year. The Board approved allocating these funds based on a calculation which will leave a minimum balance of \$625K in the investment account.

The remaining gap of \$2.3M reflects the current financial risk and will need to be either raised or borrowed to complete the project. The Development Committee has set a goal of raising \$1.0M before construction is complete, roughly just one year from today. Part of this goal may be achieved through a state allocation of \$100,000, currently proposed via amendment into the FY 2024 state budget. The Board is prepared to finance long term the remaining \$1.3M through existing revenue streams of the MVCMA.

Having received potential loan terms from several banks, it is estimated that the annual debt service payments due on a loan of \$1.3M would be \$113K. The primary source of revenue approved by the Board to be used for paying such a loan are the 2% cottage transfer fees, effective January 1, 2023. The average annual collection over the last five years (2018-2022) has been \$116K.

Base Bid	\$ 5,450,000
Add for Wood Blocking	\$ 282,413
Contingency	\$ 716,552
Permitting	\$ 25,000
Professional Fees	\$ 870,000
<b>TOTAL EXPENSE</b>	<b>\$ 7,343,965</b>

MVCMA Investment Funds	\$ 2,670,000
Town CPA Funds	\$ 1,089,449
Save America's Treasures Grant	\$ 500,000
Endowment Funds *	\$ 492,373
Fundraising Efforts to Date	\$ 275,713
<i>Fundraising Goal</i>	<i>\$ 1,000,000</i>
<i>Expected Long Term Debt</i>	<i>\$ 1,316,430</i>
<b>TOTAL FUNDS</b>	<b>\$ 7,343,965</b>

\* Estimated Figures

At this time, there are no current plans to levy any of this cost directly onto leaseholders. We are and will continue to ask for your help to reach our fundraising goals and to reduce the need for future long-term financing. The Development Committee is working on a list of opportunities to reach out to our community, with both passive advertising and active events planned. There will be an MVCMA tent at Harborfest on June 17, as well as a presence at the Juneteenth Jubilee held in the Tabernacle on the same day. If you are interested in providing support to any of the fundraising efforts, or simply want to share a suggestion, please reach out to [development@mvcma.org](mailto:development@mvcma.org).



The Tabernacle is the heart and soul of our community, and has been an Island gathering place for religious and cultural activities for over a century. We believe that working together we can ensure it remains safe and secure for the next generation to love and enjoy. As David McCullough said *"It's an architectural gem, an historic treasure, a gathering place like no other, and only to be found on the Vineyard. Praise be!"*

**Sincerely,**  
*The Tabernacle Restoration Committee*  
*The MVCMA Board of Directors*

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