

Subject: [Lnc-business] Agenda Item - Amend Weiner Rule
From: Tim Hagan via Lnc-business <Inc-business@hq.lp.org>
Date: 11/27/2018 12:11 AM
To: LNC-Business List <Inc-business@hq.lp.org>
CC: Tim Hagan <tim.hagan@lp.org>

I request 15 minutes on the agenda to amend the Policy Manual Section 2.03, Subsection 17, Office Mortgage.

The motion will be to change \$60,000 to \$20,000.

The subsection would then read:

17) Office Mortgage

It shall be the goal of the LNC to completely pay off the office mortgage as quickly as possible, and in any case prior to the due date of the 10-year balloon payment. Towards that end the LNC shall budget a minimum of \$20,000 in each odd-numbered year to pay down the principal until the mortgage balance is zero. Fundraising for this specific purpose shall be made a high priority. This provision does not preclude additional fundraising and prepayments in even-numbered years.

We have paid down the principle enough where, if no more additional prepayments are made, the balloon payment due in June 2024 will be \$51,900. It's possible to reduce the prepayment requirement to making payments of \$17,300 in 2019, 2021, and 2023 and still not have a balloon payment. With our current financial situation of being below the target reserve and needing to have a realistic 2019 budget, it may be better to not have to divert the full \$60,000 to the mortgage next year.

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Tim Hagan
Treasurer, Libertarian National Committee