

Dear Texas Baptist,

Thank you for the work you do through the local church being the hands and feet of Christ and for your continued support, collaboration and prayers for your convention. They are coveted and appreciated as we work together to be the living church we are called to be.

I would like to make sure you are aware of a recent vote by the BGCT Executive Board that will change where we office. As many of you know, we were approached by Baylor University to purchase our building at 333 N Washington Ave. in Dallas for their School of Nursing. On May 16, Baylor's Board of Regents approved a letter of intent to purchase the facility. At our recent Executive Board meeting on May 20, the directors voted to accept the offer and sell the building.

During the 2013 Annual Meeting, messengers approved an ad hoc committee to study and negotiate a potential sale of the building. During that same meeting, the messengers voted to allow the Executive Board to approve any pending sale to Baylor University. That has now been done and is a mutually beneficial agreement.

The purchase price of the facility is \$16 million. Of that, \$8 million is cash and \$5 million will be financed by the BGCT at 5% over 10 years. Added to the monetary figure, there are two non-cash offerings that reach the total purchase price. First is Baylor University's underwriting of four Annual Meetings in Waco which equates to \$1 million. Second is the relocation of the Texas Baptist Historical Collection to Waco, a 10,000 square-foot building and the digitizing of the collection which totals around \$2 million. The BGCT will retain ownership of the materials and the employees will still be part your Texas Baptists staff.

Other financial aspects that will come at a later date deal with two properties that the convention owns are and adjacent to our current facility. One is a parking lot and the other a vacant lot. The appraised value of these two properties is \$1.25 million and there is no shortage of interested parties.

The timeline moving forward with the sale and relocation starts with a 180-day period of due diligence which will put the close near the end of 2014. For January – September of 2015, convention staff will continue to use the facility rent-free, which will save about \$250,000. During this time, we will be evaluating locations and facilities in the Greater Dallas area for our relocation.

One thing I want to make sure I say is that we do not have to nor do we need to for any reason, sell the Baptist Building at 333 N Washington. And as with the current facility at 333 N Washington, no Cooperative Program funds were or will be used in this sale and relocation.

The discussions and sale of the building is a spiritual and stewardship decision. As the face of Texas continues to change, so will the way we do church, the way we do convention and the way we collaborate to reach the state with the Gospel of Jesus Christ. Twenty-five years ago God directed our leaders to build the facility at 333 N Washington and that met the needs of our convention. Today, we work differently and relate differently. We also no longer need as much space as we

once did. By finding a building that better suits our needs and Dallas-area staff, we can save about \$350,000 annually.

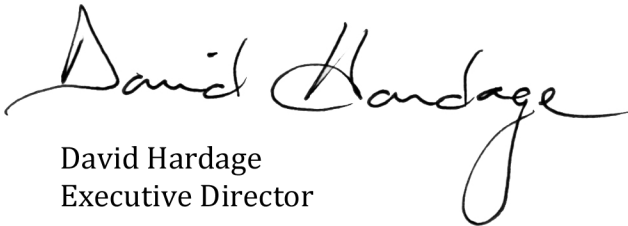
In 1914, the BGCT adopted an Executive Board-style of governance. Three years later, the Southern Baptist Convention moved to the same format and created an Executive Committee. Today, 100 years later, perhaps we are following God's direction and setting another trend that improves our Kingdom work.

The money from the sale of the building and property as well as the money saved through a right-sized facility will fund some current and future ministries through the recommendation of Texas Baptists staff and the finance committee to the Executive Board for budget approval.

This is an opportunity to put ministering to people first and adding collaborative ministries to reach the state. It's more than dollars and cents – it's about flesh, blood and souls.

Again, thank you for your continued support and prayers. If you have questions about this sale, please contact me or any one of your BGCT staff. Also, there is more information, a video and an audio from the Executive Board discussion on our website at texasbaptists.org/building.

In Christ,

A handwritten signature in black ink that reads "David Hardage". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

David Hardage
Executive Director