

20/12/2023

## **St. Michael's Home Construction Update: Your Assistance is Urgently Needed!**



While almost \$1,000,000 was raised at the recent Name Day Gala (see report below), the harsh reality is that the funds on hand are only sufficient to keep the construction moving forward a month or so. Unless we receive additional funding, we will be left no option but to TEMPORARILY suspend construction. If you have not already participated in the Capital Campaign with a generous contribution or if you have already made a donation and want to make another to keep construction moving forward, NOW is the time for you to act. Suspending construction will not only result in increased costs to restart the work, but more importantly, will delay the opening of the new facility which is critical to serve the increasing needs of the elderly community.

Over and over, the question is posed “when is the new facility opening?”. The answer remains the same, “when we can raise the funds to get us to the point when we can access the construction loan”. If it had not been for historic inflation which added approximately \$7,000,000 to the cost of the project, the new facility would be operating by now. (The loan can only be used to complete the last \$10m to complete the construction). In the meantime, the Board of Trustees is aggressively fundraising and exploring options including ways to further monetize the Yonkers facility, etc. to raise additional funds.

During a recent tour of the building site, a participant, amazed at what he saw stated “I can’t believe the Greek community has been able to build this facility”. We now need that community to help finish the job!

As of December, the exterior work is completed and the building is 100% secure with all windows and doors installed. Depending on funding, work can now continue on the interior of the structure with sheet-rocking, etc. Once the loan is accessed, construction can be accelerated and the project can be completed in 6-8 months.

Visit the expansion website <https://www.stmichaelshomeuniondale.org> to view Levels of Giving and remaining Naming Opportunities or using your cell phone scan the QR code below. Contact [\[email protected\]](#) to discuss making a donation.



## PARTICIPATE IN THE CAPITAL CAMPAIGN BY DONATING ASSETS

A growing number of magnanimous individuals are generously supporting the relocation and expansion project by taking advantage of the benefits of donating appreciated assets (stocks, real estate & other investments) as a tangible and meaningful way to help realize the completion of the magnificent state-of-the-art facility under construction in Uniondale. Moreover, donating appreciated assets can avoid for the donor potential capital gains taxes on these assets (if he/she were to liquidate them) while at the same time maximizing one's tax-deductible charitable contributions.

In essence, a person receives a higher tax credit for a donated appreciated asset than the asset actually may have cost that individual. Above and beyond personal financial benefits, the donor participates in a noble and sacred undertaking which will positively impact the lives of so many elderly. Participants in the Capital Campaign will feel a deep sense of personal satisfaction that they have played an integral part in an undertaking which will be the pride of the Church and community.

With the stock market at record highs these days, now is the time to consider donating stocks. Make that donation now before the end of the year to receive a charitable tax-deduction!

While making a donation of stocks etc. is an easy process, donors should consult with their financial advisor or tax professional beforehand to identify suitable assets to donate. Contact [\[email protected\]](#) for details on how to donate stocks or to discuss how to transfer real estate to the Home.

## HEARTFELT APPRECIATION TO THE FOLLOWING FOR THEIR RECENT MAGNANIMOUS PLEDGES/DONATIONS

Archangel Level

(\$100,000 - \$999,999)

Main Lobby & Social Hall - ON HOLD

Angel Level

(\$25,000 - \$99,999)

John Xikis Foundation - Elevator

Cherubim Level

(\$10,000-\$24,999)

Archangel Michael Church (Pt. Washington)

Hellenic Women's Club of North Shore (3rd donation)

Pontos Society of New Jersey

Seraphim Level

(\$5,000-\$9,999)

Nikie Calles

Friends

(\$1,000 - \$4,999)

Resurrection Church (Brookville)

Rev. Dennis & Presvytera Paula Strouzas

Photo: St. Michael's Home

[goarch.org](http://goarch.org)