Finance Committee Minutes  
September 17, 2014  
Conference Call

Attendance
Present for all or part of the meeting were:

Finance Committee Members:
Molly Baskin          Chad Herring                 Raul Rivera-Santiago  
Marvin Brangan       Jeffrey Joe                   Melinda Sanders       
Ken Godshall         Alice Ridgill                 Wendy Tajima          
Kathy Trott          

Excused:
Thomas Fleming       Glen Snider

Staff:
Sylvia Carter          Denise Govindarajan        Tim McCallister  
Toni Carver-Smith      Teresa Grant                Sterling Morse       
Martha Clark           Denise Hampton              Lisa Robbins         
Barry Creech           Chip Hardwick               Paul Seebeck        
April Davenport        Deborah Harrison            Tim Stepp           
Roger Dermody/Eric Hoey Linda Valentine          
David Dinkel           Ray Jones                   Jerry VanMarter      
Diane Dulaney          Tamron Keith                Mickey Whalen       
Kathy Francis          Mike Kirk                   Earline Williams     
Ruth Gardiner          Kathie Lyvers

Others:
Marsha Zell Anson, Worshiping Communities Committee  
Andrew Barron, Worshiping Communities Committee  
Ellen P. Cason, Audit Committee  
Gregory Chan, Worshiping Communities Committee  
Tim Clark, New Covenant Trust Company  
Vanessa Elkin, Presbyterian Church (U.S.A.) Foundation  
Marilyn Gamm, PMAB Chair  
Debra Hepler, Ghost Ranch  
Jay Hudson, Presbyterian Church (U.S.A.) Investment & Loan Program, Inc.  
Mihee Kim-Kort, Worshiping Communities Committee  
Gina Meester, Worshiping Communities Committee  
Jim Rissler, Presbyterian Church (U.S.A.) Investment & Loan Program, Inc.  
Leslie Scanlon, Presbyterian Outlook  
Max Senter, Cambridge Associates  
David Shinn, Chair, Worshiping Communities Committee  
Marianne Rhebergen, Worshiping Communities Committee  
Patsy Smith, Worshiping Communities Committee  
Jo Stewart, PMAB Vice Chair  
Kitty Ufford-Chase, Stony Point Center  
Rick Ufford-Chase, Stony Point Center  
John Wood, Department of History (OGA)
September 17, 2014

Welcome
Chad Herring, Chair, welcomed everyone.

Opening
Chad Herring opened the meeting with devotion and prayer led by Ken Godshall.

Call to Order
Chad Herring called the combined meeting of the Finance Committee of the Presbyterian Mission Agency and the Corporate Property, Legal, and Finance Committee of the Presbyterian Church (U.S.A.), A Corporation meeting to order at 2:08 p.m.

Adoption of Meeting Agenda
A revised meeting agenda was approved (A.100)

Conference Centers
The Worshiping Communities Committee joined the Finance Committee around the table for the Conference Centers portion of the agenda.

Stony Point Update
Chip Hardwick, along with Rick and Kitty Ufford-Chase gave an update on the Stony Point Milestone progress, and expectations going forward. An update was also given on the Transitional Task Team Reconciliation, followed by questions and answers. (A.204)

Ghost Ranch Update
Debra Hepler gave the Ghost Ranch update, along with milestone progress, and five year business plan.

Five-Year Business Plans
Earline Williams then presented the five-year financial overview based on the business plans for Ghost Ranch and Stony Point, followed by questions and answers.

At this time the Worshipping Committee was dismissed and a short break took place.

Information Technology Overview
Chad Herring introduced David Dinkel and Denise Govindarajan, who gave an overview of Information Technology, followed by questions and answers. (A.210) Chad informed the group that last year, the committee wanted a better understanding of projects and the people behind them, so different staff are invited to share their roles with the committee.

PC(USA), A Corp. & Finance Committee Briefing
Martha Clark gave a briefing on the PC(USA), A Corp. and Finance Committee, giving direction to the Committee. She explained how the committee had dual roles, both fiduciary, and secular. She gave an overview of Legal Services, Risk Management, and Internal Audit. She also shared with the group the open meeting policy and the parameters for going into a closed meeting, followed by questions and answers.

Approval of Consent Agenda
Approval of the Consent Agenda was moved with Election of Corporate Officers (Corporate) (E.102) being lifted for further discussion.

The Finance Committee of the Presbyterian Mission Agency Board:
### VOTED to APPROVE the following consent agenda:

2. 221st General Assembly Referrals (2014)-Shared Services *(A.104)*

#### Budget Fundamentals and Overrun Discussion

Denise Hampton gave the Budget Fundamentals and Overrun Discussion in a power point presentation, followed by questions and answers.

#### 2015-16 Budget Adjustments

Earline Williams walked the committee through the budget adjustments on the 2015-16 Revised Mission Budget. The Committee then VOTED to APPROVE and RECOMMEND to the Presbyterian Mission Agency Board the revised 2015 Mission Program Budget in the amount of $75,420,974 and the revised 2016 Presbyterian Mission Agency Budget in the amount of $79,842,044. *(A.102)*

#### 2014 Budget Adjustments

Earline Williams discussed the 2014 Revised Mission Budget, The Committee then VOTED to APPROVE and RECOMMEND to the Presbyterian Mission Agency Board:

1. The revised 2014 Mission Program Budget in the amount of $81,558,530. *(A.103)*
2. 1.5 million to be committed in 2014 from the Presbyterian Mission Program Fund (PMPF) for capital expenditures at Ghost Ranch. *(A.103)*

#### Foundation Update

Chad Herring then introduced Max Senter, Cambridge Associates, Tim Clark, New Covenant Trust Company, and Vanessa Elkin, Foundation Operations, who gave the Presbyterian Foundation Endowment Fund Report, followed by questions and answers. *(A.212)*

#### Presbyterian Investment & Loan Program

Chad Herring introduced Jay Hudson, President, and Jim Rissler, Sr. Vice President/Treasurer, of the Presbyterian Investment & Loan Program. Jim Rissler distributed the PILP informational flyer and gave the history and background of the loan programs. Jay Hudson gave an update on where they are today, and recent projects, along with the Coordinated Loan Program Report. *(A.211)*

#### PMAB/PILP

Chad encouraged the committee to read the report of the 2014 PMAB-PILP Representative Report to the Finance Committee *(A.213)*

#### Financial Reports

The following informational reports were received:

- Presbyterian Mission Program Operating Reports as of July 31, 2014, *(A.207)*
- Presbyterian Mission Program Fund reports as of July 31, 2014 *(A.208)*
- PMPF Report – Projections through December 31, 2016 *(A.214)*
- Per Capita Operating Reports as of July 31, 2014 *(A.201)*
- The Congregational Ministries Publishing - Curriculum Publishing Program Area financials as of July 31, 2014 *(A.202)*
Stony Point Financials as of July 31, 2014 (A.203)
Ghost Ranch Financials as of July 31, 2014 (A.205)

Election of Officers

The Committee VOTED to APPROVE and RECOMMEND to the Presbyterian Mission Agency Board the revised election of officers to include only Accounting and Legal staff (E.102)

Closed Session

The committee voted to go into closed session to discuss property matters. In addition to Finance Committee members Molly Baskin, Marvin Brangan, Ken Godshall, Chad Herring, Jeffrey Joe, Melinda Sanders, Alice Ridgill, Raul Rivera-Santiago, Wendy Tajima, and Kathy Trott, the following staff were invited: Earline Williams, Denise Hampton, Martha Clark, April Davenport, Mike Kirk, Sylvia Carter, Diane Dulaney, John Wood, James Rissler, and Jay Hudson. The committee came out of closed session with two actions taken.

The Chair announced the following actions that were taken during the closed session:

Authorization for the Presbyterian Historical Society

The Board of Directors of The Presbyterian Historical Society approved the Corporation borrowing in the amount of Seven Hundred Ninety Thousand and 00/100 Dollars ($790,000.00) for capital improvements, for a 10-year term and a 10-year amortization at a 4.45% interest rate (subject to change based on length of time executing the closing documents) from the Presbyterian Church (U.S.A.) Investment and Loan Program, Inc. (“PILP”), to be disbursed in two disbursements of Three Hundred Thirty Thousand and 00/100 Dollars ($330,000.00) to complete the air conditioning work and the replacement of the sidewalks and a second disbursement of Four Hundred Sixty Thousand and 00/100 Dollars ($460,000.00) for other projects.

Hubbard Press Amendment

That the Board of Directors of The Hubbard Press, approve amending the Articles of Incorporation of the Hubbard Press, and Ohio nonprofit corporation to expand its purpose.

Adjournment

With no further business the meeting was adjourned at 6:28 pm with closing prayer by Kathy Trott.