

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
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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 Worshipping 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:

1. Minutes of Finance Committee April 2014 Meeting, July 31, 2014 and August 13, 2014 Conference Calls **(A.101)**
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)**

PRESBYTERIAN MISSION AGENCY BOARD
April 15 - 16, 2015
Finance Committee

Stony Point Financials as of July 31, 2014 (A.203)
Ghost Ranch Financials as of July 31, 2014 (A.205)
New Gifts & Additions – January-June 2014 (A.209)

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.