

PRESBYTERIAN MISSION AGENCY BOARD
February 5-7, 2014
Corporate Property, Legal and Finance Committee

ITEM E.101
FOR ACTION

<i>FOR PRESBYTERIAN MISSION AGENCY EXECUTIVE DIRECTOR'S OFFICE USE ONLY</i>			
A. Finance	<input checked="" type="checkbox"/>	E. Corporate Property, Legal, Finance	J. Board Nominating & Governance Subcommittee
B. Justice	<input type="checkbox"/>	F. PC(USA), A Corporation	P. Plenary
C. Leadership	<input type="checkbox"/>	G. Audit	
D. Worshiping Communities	<input type="checkbox"/>	H. Executive Committee	

Subject: Minutes – Property, Legal, and Finance Committee of Presbyterian Church (U.S.A.), A Corporation - September 25-26, 2013

Recommendation: That the corporate Property, Legal, and Finance Committee (“Committee”) approve the following minutes from the September 25-26, 2013 Committee meeting:

Property, Legal, and Finance Committee
Presbyterian Church (U.S.A.) A Corporation
Meeting Minutes
Marriott Hotel East
Louisville, KY 40299
September 25-26, 2013

Attendance Present for all or part of the meeting were:

Finance Committee Members:

Clay Antioquia	Thomas Fleming, Jr.	Jack Shelver
Molly Baskin	Chad Herring	Jo Stewart
Bill Capel	Jack Hodges	Kathy Trott
Clark Cowden		

Excused:

Wendy Tajima

Staff:

Terri Bate	Teresa Grant	Andrea McNicol
Sylvia Carter	Denise Hampton	Tim Quinn
Martha Clark	Eric Hoey	Lisa Robbins
Barry Creech	Mike Kirk	Dottie Smith
April Davenport	Joyce Lieberman	Linda Valentine
Roger Dermody	Sam Locke	Jerry VanMarter
Diane Dulaney	Kathie Lyvers	Earline Williams
Brian Frick		

Others:

Steve Bacon, PILP Chair
 Arthur Canada, PMAB Vice Chair
 Anita Clemons, Presbyterian Foundation
 Melissa DeRosia, PMAB, Stony Point Transitional Task Team
 Ellen Cason-Pierce, Audit Committee
 Debra Hepler, Ghost Ranch
 Kears Pollock, PMAB, Stony Point Transitional Task Team

PRESBYTERIAN MISSION AGENCY BOARD
February 5-7, 2014
Corporate Property, Legal and Finance Committee
Item E.101

Neal Pressa, PMAB
Jim Rissler, Presbyterian Investment & Loan Program
Greg Rousos, Presbyterian Foundation
Leslie Scanlon, Presbyterian Outlook
Matthew Schramm, PMAB Chair
Max Senter, Cambridge Associates
Tom Taylor, Presbyterian Foundation
Rick Ufford-Chase, Stony Point

September 25, 2013

- Opening** Bill Capel opened the meeting with prayer followed by the Finance Committee Dinner.
- Welcome** Bill Capel, Chair, welcomed everyone with introductions.
- Call to Order** Bill Capel 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 7:15 p.m.
- Adoption of Meeting Agenda** There were no corporate items presented or corporate actions approved during this portion of the meeting.

September 26, 2013

- Meeting Reconvened** Bill Capel reconvened 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.
- Opening Prayer** Chad Herring offered the opening prayer.
- Call to Order** Bill Capel called the meeting to order at 8:16 a.m. with introductions. Members will be acting both as the Finance Committee and the corporate Property, Legal, and Finance Committee of the Presbyterian Church (U.S.A.), A Corporation, doing business simultaneously.
- Approval of Consent Agenda** The corporate Property, Legal, and Finance Committee of the Presbyterian Church (U.S.A.), A Corporation **VOTED** to **APPROVE** the following consent agenda:
- Corporate Committee Minutes** 1. April 2013 Corporate Committee Minutes (**E.101**)
 - Election of Officers** 2. Election of Corporate Officers (**E.102**)
RESOLVED, That the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation ("Corporation") hereby elects the listed officers of the Corporation and its Constituent Corporations effective immediately to serve for a period of one (1) year or until their death, resignation, removal, until a successor is elected or until their employment status with the Corporation is terminated:

PRESBYTERIAN MISSION AGENCY BOARD
February 5-7, 2014
Corporate Property, Legal and Finance Committee
Item E.101

Matthew W. Schramm	Chair
Arthur W. Canada, Sr.	Vice Chair
Earline B. Williams	Executive Vice President//Chief Financial Officer
Roger Dermody	Executive Vice President
Martha E. Clark	Senior Vice President and Secretary
Barry Creech	Vice President
April L. Davenport	Vice President and Assistant Secretary
Denise Hampton	Vice President and Controller
Michael K. Kirk	Vice President and Assistant Secretary
Dorothy J. Smith	Vice President and Treasurer
Timothy Quinn	Assistant Treasurer

**•Housing Allowance
Designations**

3. 2013 Housing Allowance Designations (**E.103**)

RESOLVED, that the attached housing allowance designations are ratified; AND further that 40 percent of the salary of every Teaching Elder on the exempt staff, regardless of when hired, is hereby designated for the current year unless otherwise specifically provided (via an express amount listed); AND further that these housing allowance designations are approved for 2013 and all future years unless otherwise provided by the Corporation; AND further that these be attached to the official copy of the minutes (maintained by the corporate secretary) with the designated dollar amounts.

•Contract Signers

4. Authorization of Contract Signers (**E.104**)

RESOLVED, that the following positions be and hereby are granted the authority to bind the Presbyterian Church (U.S.A.), A Corporation in all contracts calling for the payment of Ten Thousand Dollars (\$10,000.00) or less.

Office of the General Assembly Staff:

Associate for Communications
Associate for Constitutional Interpretation
Associate for Ecumenical Relations
Associate for Mid Council Relations
Associate for Records and History
Associate for Vocational Ministries
Co-Coordinator, Immigration Issues
Coordinator, Budget
Coordinator, GA Business & OGA Records
Coordinator, General Assembly Nominating Committee
Coordinator, Judicial Process and Social Witness
Coordinator, Leadership Development and CLC
Coordinator, OGA Publications & PHS Records Support
Coordinator, OGA Records
Coordinator, OGA Web Services
Coordinator, Preparation for Ministry/Exams
Coordinator, Representation, Inclusion, and Ruling Elder Training
Coordinator, Ruling Elder Resources and Educator Certification

PRESBYTERIAN MISSION AGENCY BOARD
February 5-7, 2014
Corporate Property, Legal and Finance Committee
Item E.101

Presbyterian Mission Agency Staff:

Associate Director, Mission Effectiveness and Administration
Associate Director for Theology, Worship and Education
Co-director, Stony Point Center
Coordinator, Research Services
Director, Communication Services
Director, Compassion, Peace and Justice
Director, Evangelism and Church Growth
Director, Mission Communications
Director of Policy, Administration, and Board Support
Director, Racial Ethnic and Women's Ministries/PW
Director, Special Offerings
Director, Theology, Worship, and Education
Director, World Mission
Executive Associate, Office of the Executive Director
Executive Director/CEO, Jarvie Commonwealth Service
General Manager, World Mission
Project Manager for CFD Administration
Project Manager for Mission Program Administration
Publisher, Theology, Worship, and Education

RESOLVED, that the following position be and hereby is granted the authority to bind the Presbyterian Church (U.S.A.), A Corporation in all contracts calling for the payment of Thirty Thousand Dollars (\$30,000.00) or less.

Executive Director, Ghost Ranch

RESOLVED, that the following positions be and hereby are granted the authority to bind the Presbyterian Church (U.S.A.), A Corporation in all contracts.

Office of the General Assembly Staff:

The Stated Clerk of the General Assembly
Associate for Assembly Operations
Associate for Ecclesial Ministry
Coordinator, Meeting Services

Presbyterian Mission Agency Staff:

Senior Director of Communications Ministry
Senior Director of Funds and Development

5. New Bank Account / Ghost Ranch Conference Center **(E.106)**

**•New Bank Account
Ghost Ranch**

RESOLVED, that all previous resolutions authorizing signatories to the accounts listed on Exhibit A be and they hereby are revoked and superseded effective the date of this resolution; and

FURTHER RESOLVED, that the officers specified in Exhibit A ("designated signers") be and they hereby are authorized (1) to sign, for

PRESBYTERIAN MISSION AGENCY BOARD
February 5-7, 2014
Corporate Property, Legal and Finance Committee
Item E.101

and on behalf of this Corporation, any and all checks, drafts or other orders with respect to any funds to the credit of this Corporation with the institutions listed on Exhibit A, (hereinafter “Institutions”) against the Corporation’s listed accounts at those Institutions maintained at any time with these Institutions, inclusive of any such checks, drafts, or other orders in favor of any of the designated signers and/or other person(s), and/or (ii) to make withdrawals of any such funds from these accounts by any other means authorized by the Institution, that the Institutions be and hereby are authorized (a) to pay such checks, drafts or orders, and/or to honor such withdrawals; (b) to receive for deposit to the credit of the Corporation, and/or for collection for these accounts of this Corporation, any and all checks, drafts, notes or other instruments for the payment of money which may be submitted to it for such deposit and/or collection; to receive, as the act of this Corporation, any and all stop payment instructions with respect to any such checks, drafts or other orders when signed by any one or more of the designated signers as hereinafter designated.

FURTHER RESOLVED THAT the designated signers be and they hereby are authorized, for and on behalf of this Corporation, to transact any and all other business with or through the Institutions which at any time may be deemed by said designated signers transacting the same to be advisable EXCEPT THE BORROWING OF MONEY, OR THE OBTAINING OF ANY FORM OF CREDIT, FROM THE INSTITUTIONS, EITHER DIRECTLY OR INDIRECTLY, WITH OR WITHOUT SECURITY.

That the Institutions are further authorized to pay to the debit of these accounts any and all checks, drafts and other instruments for the payment of money drawn in the name of the Corporation bearing or purporting to bear the facsimile signature(s) of the President or Executive Vice President/Chief Financial Officer inclusive of and in favor of any person whose facsimile signature appears thereon, if the facsimile signature(s) thereon, resemble(s) the specimen(s) filed with the Institutions.

That the Institutions are hereby notified that any check in excess of Twenty-five Thousand Dollars (\$25,000.00) requires two signatures, one which may be a facsimile signature.

Community Bank
Tierra Amarilla, NM

Account Name	Designated Signers
Ghost Ranch	Officers: President Vice President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary

6. PNC Corporate Credit Card Update (E.108)

•Update PNC Corporate Credit Card Signers

4.1 Loans and Extensions of Credit. Resolved, that any one (1) officer or other authorized representative of the Entity holding one of the titles set forth below, as verified by an incumbency certificate executed by the Secretary or Assistant Secretary or other authorized representative(s)

PRESBYTERIAN MISSION AGENCY BOARD
February 5-7, 2014
Corporate Property, Legal and Finance Committee
Item E.101

of the Entity:

NAME	TITLE
Linda Valentine	President
Earline Williams	Executive Vice President / CFO
Martha Clark	Senior Vice President & Secretary
April Davenport	Vice President & Assistant Secretary
Robert Creech	Vice President

Is hereby authorized, at any time and from time to time: (A) to obtain financial services and products of any kind from the Bank or from any other direct or indirect subsidiary of The PNC Financial Services Group, Inc. (collectively, "PNC"), including but not limited to loans and other products involving the extension of credit; equipment leases; letters of credit; investment sweep products (whether or not related to a credit product); other treasury management services and products; and capital markets services and products, including but not limited to (x) interest or currency swaps, futures, options, collars, caps, floors, forward rate or other interest rate protection or similar arrangements or any foreign currency transaction or similar transaction providing for the purchase of one currency in exchange for the sale of another currency, (y) equity, credit, or other derivative products and (z) asset securitizations and other receivable financing transactions; (B) to sell to or discount with PNC any personal property (tangible or intangible), at any time held by the Entity and for such purpose to endorse, assign, transfer and deliver the same to PNC or its agent or designee; (C) to guarantee the payment and performance of the indebtedness and obligations of other persons or entities to PNC; (D) to create or cause the creation of any trusts or other special purpose entities required to be established in connection with any product or service obtained by PNC; (E) to pledge, assign, transfer, mortgage, grant a security interest in or lien on any real or personal property (tangible or intangible) of the Entity to or in favor of PNC as collateral security for the payment and performance of all loans, advances, debts, liabilities, obligations, covenants and duties of the Entity or of any other persons or entities to PNC (whether or not in connections with a guaranty of such other person's or entity's obligations to PNC); (F) to execute, accept, authorize agreement to and/or deliver to or in favor of PNC such agreements, documents and instruments, required or requested by PNC in connection with any of the foregoing products, services or actions, including but not limited to loan agreements, promissory notes, or other evidence of indebtedness, guaranties, equipment leases, letter of credit reimbursement agreements, treasury management service agreements, interest rate or currency protection agreements, equity, credit and other derivative documents (on International Swap Dealers

Association forms or otherwise), asset securitization and other receivables financing agreements, trust agreements or other indentures, collateral security documents (including but not limited to security agreements, financing statements, pledge agreements, assignments, mortgages or deeds of trust), and any supporting documents required by the terms of any of the foregoing agreements, documents or instruments; all in such form as

PRESBYTERIAN MISSION AGENCY BOARD
February 5-7, 2014
Corporate Property, Legal and Finance Committee
Item E.101

may be requested by PNC and any of which may contain a warrant of attorney authorizing PNC to confess judgment against the Entity for all sums due or to become due by the Entity to PNC and/or a provision waiving the right to trial by jury; (G) to execute and deliver to or in favor of PNC any amendments, modifications, renewals or supplements of or to any of the foregoing agreements, documents or instruments; and (H) to take any other action requested, required or deemed advisable by PNC in order to effectuate the foregoing resolution, all such other actions being hereby approved, ratified and confirmed.

4.2 Multiple Requests: Transaction Administration. Resolved, that in connection with any extension of credit obtained by the persons authorized in Section 4.1 above, (i) any of the persons listed in Section 4.1 (or any other person designated in writing by the designated number of required signers from those listed in Section 4.1) shall be authorized to request multiple draws or advances under an extension of credit, and to perform all other actions and to execute all such documents on behalf of the Entity as are necessary for the administration of the transactions contemplated by the Resolutions, following the execution of the definitive closing documents (collectively, the “Transaction Administration Actions”) and (II) any person shall be authorized to take Transaction Administration Actions if they hold one of the following offices or positions with the Entity (or such other office or position as may hereafter be designated in writing by the designated number of required signers from those listed in Section 4.1):

4.3 Ratification. Resolved, that all past acts of officers, partners or other persons acting on behalf of the Entity, as the case may be, in borrowing or obtaining credit from the Bank and in executing documents or otherwise entering into agreements and giving security on behalf of the Entity are hereby ratified and confirmed.

4.4 Telephonic and Other Requests. Resolved, that the Bank is authorized to take any action authorized hereunder based upon: (i) the telephonic or electronic request (including e-mail request) of any person purporting to be a person authorized to act hereunder, (ii) the signature of any person authorized to act hereunder that is delivered to the Bank personally or by facsimile transmission, or (iii) the telex originated by any of such persons, tested in accordance with such testing procedures as may be established between the Entity and the Bank from time to time.

4.5 General. Resolved, that a certified copy of these Resolutions be delivered to the Bank and that they and the authority vested in the persons specified herein will remain in full force and effect until a certified copy of a resolution of the Entity revoking or modifying these resolutions and such authority has been delivered to the Bank, and the Bank has had a reasonable time to act thereon.

7. April 2013 Corporation Minutes (Corporate) (F.101)

•Corporation Minutes

•Adjournment

With no further business the meeting was adjourned at 12:20 p.m. with closing prayer by Jo Stewart.

Respectfully Submitted,
Diane Dulaney, Recorder

PRESBYTERIAN MISSION AGENCY BOARD
February 5-7, 2014
Corporate Property, Legal and Finance Committee
Item E.101