

**ITEM E.101**  
**FOR ACTION**

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

**Subject:** Minutes – corporate Property, Legal, and Finance Committee – September 17, 2014

**Recommendation:** That the corporate Property, Legal, and Finance Committee (“Committee”) approve the following minutes from the September 17, 2014 Committee meeting:

**Property, Legal, and Finance Committee**  
**Meeting Minutes**  
**Brown Hotel**  
**Louisville, KY 40202**  
**September 17, 2014**

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

**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

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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

**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**)
- 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 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. The corporate Property, Legal, and Finance Committee of Presbyterian Church (U.S.A.), A Corporation ("Committee") approved its committee minutes from April 23-25, 2014. (**E.101**)
- Housing Allowance Designations**
2. 2014 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 2014 and all future years

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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.

**•Corporation Minutes**

3. Recommend to the Board of Directors of Presbyterian Church (U.S.A.), A Corporation approval of the attached Minutes of the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation and its constituent corporations meeting of April 23-24, 2014. **(F.101)**

**Election of Corporate Officers**

The corporate Property, Legal, and Finance Committee of the Presbyterian Church (U.S.A.), A Corporation **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)**

**RESOLVED**, That the Board of Directors of the Corporation hereby elects Linda B. Valentine President of Presbyterian Church (U.S.A.), A Corporation and Its Constituent Corporations, effective June 19, 2014 (commencement of service as Executive Director of the Presbyterian Mission Agency), to serve for a period of four (4) years or until her death, resignation, removal, until a successor is elected or until her employment status with Presbyterian Church (U.S.A.), A Corporation is terminated;

**FURTHER 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:

Marilyn S. Gamm	Chair
Josephene D. Stewart	Vice Chair
Earline B. Williams	Executive Vice President/Chief Financial Officer
Martha E. Clark	Senior Vice President and Secretary
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

**Closed Session**

The committee voted to go into closed session to discuss personnel and property matters. In addition to the voting members of the Finance Committee, the following staff were invited to remain and attend all or a portion of the closed session:

1. Sylvia Carter
2. Martha Clark
3. April Davenport
4. Diane Dulaney
5. Denise Hampton

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6. Jay Hudson
7. Mike Kirk
8. James Rissler
9. Earline Williams
10. John Wood

The committee came out of closed session and announced the following actions were taken during the closed session:

**Authorization for the  
Presbyterian Historical  
Society**

**RESOLVED**, that the Board of Directors of The Presbyterian Historical Society (the "Corporation"), hereby approves 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; and

**FURTHER RESOLVED**, that the Corporation, is authorized to secure with a first position Mortgage in favor of PILP on the real property located at 425 Lombard Street, Philadelphia, Pennsylvania in which the Corporation holds title; and

**FURTHER RESOLVED**, that this secured loan approval is subject to the following:

1. It is conditioned on approval prior to closing of this loan from the Committee on the Office of the General Assembly ("COGA"), the body which oversees PHS and the loan will be funded solely from investor funds; and
2. That PHS commence a capital campaign in January 2015 and secure at least Eight Hundred Seventy Five Thousand and 00/100 Dollars (\$875,000.00) in pledges prior to drawing down the second disbursement from PILP; and
3. That PILP will look solely to PHS for payment and satisfaction of this loan; and

**FURTHER RESOLVED**, that the officers of the Corporation be and they hereby are authorized to take any and all necessary steps to close this loan, which includes the execution of any and all loan documentation.

**Hubbard Press  
Amendment**

**RESOLVED**, that the Board of Directors of The Hubbard Press, approve amending the Articles of Incorporation of The Hubbard Press, an Ohio nonprofit corporation to expand its purpose (additions indicated in bold and underline):

Article III. The purposes for which the corporation is formed are to manufacture, print, publish, sell and distribute offering

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envelopes, pledge cards, forms for accounts, financial records, statements and other supplies for use by churches and congregations in connection with their efforts to raise money for their support and maintenance and for the benevolence, charitable, missionary and religious activities and objects of such churches and congregations, in the interest of the Presbyterian Church (U.S.A.), and in the promotion and systematic and proportionate giving for the extension of the Kingdom of God throughout the earth, **and to engage in any and all other lawful purposes or activities under relevant provisions of Ohio nonprofit corporation law.** The corporation may also provide its services to denominations with which the Presbyterian Church (U.S.A.) is in full communion (*Book of Order* G-5.02), denominations with which the Presbyterian Church (U.S.A.) General Assembly is in correspondence (*Book of Order* G-5.02), and the Roman Catholic Church. This is a corporation which does not contemplate pecuniary gain or profit, incidental or otherwise to its members.

**Adjournment**

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