

ITEM A.101
FOR ACTION

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

Subject: Approval of Minutes

Recommendation:

That the Finance Committee approve the minutes of the meetings on (attached):

- **April 16, 2015**
- **May 8, 2015**
- **July 20, 2015**
- **August 14, 2015**

Finance Committee Minutes
Brown Hotel – Louisville, Kentucky
April 16, 2015

Attendance Present for all or part of the meeting were:

Finance Committee Members:

Molly Baskin	Chad Herring, Chair	Melinda Lawrence Sanders
Marvin Brangan	Jeffrey Joe	Glen Snider
Thomas Fleming	Alice Ridgill	Wendy Tajima
Kenneth Godshall	Raul F. Santiago-Rivera	Kathy Trott

Staff:

Simone Adams-Andrade	Denise Hampton	Emily Odom
Terri Bate	Chip Hardwick	Simon Park
Sylvia Carter	Deborah Harrison	Lisa Robbins
Toni Carver-Smith	Debra Hepler	Paul Seebeck
Martha Clark	Becky Johnson	Alex Sherman
Barry Creech	Tamron Keith	Dottie Smith
April Davenport	Mike Kirk	Tim Stepp
Diane Dulaney	Laurie Krauss	Gail Strange
Kathy Francis	Kathie Lyvers	Tonia Trice
Brian Frick	Tim McCallister	Linda Valentine
		Earline Williams

Others:

Marsha Anson, Worshiping Communities Committee
Andrew Barron, Worshiping Communities Committee
Ellen Cason-Pierce, Audit Committee
Gregory Chan, Worshiping Communities Committee
Anita Clemons, Presbyterian Church (U.S.A.) Foundation
Jim Hepler, Guest
Mihee Kim-Kort, Worshiping Communities Committee
Regina Meester, Worshiping Communities Committee
Lorraine Recchia, Presbyterian Church (U.S.A.) Investment & Loan Program, Inc.
Marianne Rhebergen, Worshiping Communities Committee
James Rissler, President, Presbyterian Church (U.S.A.) Investment & Loan Program, Inc.
Greg Rousos, Presbyterian Church (U.S.A.) Foundation
Leslie Scanlon, Presbyterian Outlook
David Shinn, Chair, Worshiping Communities Committee
Patsy Smith, Worshiping Communities Committee
Frank Spencer, President, Board of Pensions
Jo Stewart, Vice Chair, Presbyterian Mission Agency Board

Call to Order David Shinn, Chair of the Worshiping Communities Committee called the combined meeting of the Finance Committee of the Presbyterian Mission Agency of the Presbyterian Church (U.S.A.), A Corporation and the Worshiping Communities Committee meeting to order at 1:32 p.m.

Devotion Chad Herring offered the scripture and David Shinn led in prayer.

- MDRC Grant Policy & Ratification of Actions** David Shinn introduced April Davenport, Associate General Counsel, and Tim McCallister, Associate for Mission Program Grants, who provided background and explained the purpose of this action, which is to bring the Mission Development Resources Committee (MDRC) Grant Policy into alignment with the requirements of the Presbyterian Mission Agency Manual of Operations and ratify past changes to the MDRC grant policies and procedures and all actions taken pursuant to those changes. (Please see corporate minutes for action). **(D.102)**
- Call to Order** The Finance Committee then moved to Broadway A to proceed with their meeting. 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 to order at 2:02 p.m.
- Adoption of Revised Meeting Agenda** Earline went over the items that were removed from the agenda. It was agreed that if there was not time today to discuss the PMPF, then the first topic on the next conference call would be the PMPF discussion. The revised meeting agenda was approved. **(A.100)**
- Introductions** Chad welcomed the group, along with visitors, but due to the time constraints of this meeting, introductions were skipped.
- Election of Finance Committee Chair & Vice Chair** Chad Herring invited Jo Stewart to assume the duties of chair during the election of chair and vice chair.
Chad Herring was elected as Chair of the Finance Committee and Tom Fleming as Vice Chair of the Finance Committee for the 2015-2016 term to begin with the Executive Committee Retreat in July 2015.
- PILP/ Foundation New Church Loan Product** Chad Herring introduced Jim Rissler, President of the Presbyterian Investment & Loan Program, and Greg Rousos, Executive Vice President and Chief Operating Officer of the Presbyterian Foundation, to present the new Church Loan Product. The Finance Committee **VOTED to APPROVE and RECOMMEND** that the Presbyterian Church (USA) Investment and Loan Program, Inc. (“PILP”) be and it hereby is authorized to work with the Presbyterian Church (USA) Foundation to develop a new green initiative Church Loan Program product to be funded from appropriate Church Loan Program Funds, said development to include consultation with relevant Presbyterian Mission Agency ministry offices; and
Further that, the Executive Committee be and it hereby is authorized to take any and all action necessary prior to the September 2015 PMA and Presbyterian Church (U.S.A.), A Corporation Board meetings to review and approve on behalf of these boards the offering of this new green initiative loan product, subject to the approval and recommendation to the Executive Committee of the new product by the Mission Development Resource Committee (MDRC). **(A.105)**
- 2015-16 Budget Revisions** Earline Williams walked the committee through the budget adjustments on the 2015-16 Revised Mission Budget. The PMPF projected balance document was distributed to the committee to be discussed as the first item of business during the next conference call. The committee then **VOTED to APPROVE and**

PRESBYTERIAN MISSION AGENCY BOARD

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RECOMMEND to the Presbyterian Mission Agency Board the revised 2015 Mission Program Budget in the amount of \$76,611,903 and the revised 2016 Mission Program Budget in the amount of \$78,027,204. **(A.102)**

World Mission Contingency Expense

At the April 2014 meeting, World Mission requested \$1 million in PMPF funds be specifically designated as contingency for the Mission Personnel office. These funds would only be accessed in emergent scenarios. After re-evaluating the needs, \$500,000 is sufficient for these reserves. Therefore, the Finance Committee **VOTED** to **APPROVE** and **RECOMMEND** to the Presbyterian Mission Agency Board that \$500,000 of the \$1 million committed in PMPF for World Mission contingency expenses be restored and returned to the undesignated funds. **(A.104)**

Approval of Consent Agenda

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

1. Minutes of September 17, 2014 Finance Committee Meeting, and the October 29, 2014, February 25, 2015, and March 27, 2015 Conference Calls **(A.101)**

Presbyterian Investment and Loan Program

Jim Rissler gave an update on the Presbyterian Investment & Loan Program including the recent changes in personnel and presented the Coordinated Loan Program Report **(A.208)**

Foundation Update

Chad Herring introduced Anita Clemons, Vice President, and Greg Rousos, Executive Vice President, of the Presbyterian Foundation. Together they presented the Presbyterian Foundation Endowment Fund Report **(A.209)**

Stony Point Update

Chad Herring gave a brief update on Stony Point, informing the group that Stony Point had met their 2014 Operating loss not to exceed \$90,000 benchmark. **(C.205)**

Ghost Ranch Update

Chad Herring introduced Debra Hepler and Brian Frick who shared the Ghost Ranch update with a power point presentation.

Other Business

The committee will have a conference call in early May. They would like a ten year history on the PMPF before the call. The first item of business will be to discuss the PMPF, followed by the first quarter financials.

Adjournment

With no further business the meeting was adjourned at 3:40 p.m. with closing prayer by Kathy Trott.

Finance Committee Minutes
May 8, 2015
GoToMeeting/Conference Call

Attendance

Present for all or part of the meeting were:

Finance/Audit Committee Members:

Molly Baskin	Ken Godshall	Kears Pollock
Marvin Brangan	Chad Herring	Melinda Sanders
Ellen P. Cason	Jeffrey Joe	Glen Snider
Thomas Fleming, Jr.	Eileen Linder	Kathy Trott

Excused:

Alice Ridgill	Raul Santiago-Rivera	Wendy Tajima
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Staff:

Earline Williams	Denise Hampton	Sylvia Carter
Tim Stepp	Shawn Ellison	Dottie Smith
Linda Valentine	Martha Clark	Kathy Francis
Gregg Brekke		

Other:

Leslie Scanlon, Presbyterian Outlook

Call to Order

Chad Herring called the meeting to order with prayer at 1 p.m. Eastern time. He then welcomed everyone and the roll was called.

Agenda

The meeting agenda was adopted as presented.

PMPF

A discussion followed regarding the origination of the Presbyterian Mission Program Fund (PMPF). A clarification was made that the document from the 198th General Assembly (1986) previously distributed was an interim document. The final version which was approved by the 202nd General Assembly (1990) was secured and presented to the group. A graph showing a 10-year history of PMPF and projections through 2018 was discussed as well as the possible need for revisions to the 1990 document. The committee requested that staff distribute a full version of the 1990 recommendation and information regarding the timeline for the 2016 General Assembly to committee members. The PMPF discussion will continue at the next Finance/Audit Committee GoToMeeting.

Financial Reports

Denise Hampton gave an overview of the following financial reports:

- Management Report – March 31, 2015
- Memo – March 31, 2015
- Dashboard – March 31, 2015
- PMPF Report – March 31, 2015

Following each portion of the presentation, staff answered all questions and made clarifications, as needed.

PRESBYTERIAN MISSION AGENCY BOARD

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Committee members requested that an additional column be added to the PMPF Report which would reflect the balance less the Conference Center balances. They also requested a listing of the 8 or 9 fundraising efforts.

**Cook Native
American
Endowments
Funds Update**

Earline Williams gave the Cook Native American Endowments Funds Update. Cook College previously received support from the Christmas Joy Offering but no longer does. The identification of new sources of funding to provide assistance to the Cook Foundation for operating costs is now in progress.

**Information
Reports**

The following information reports were forwarded to this meeting from the April 2015 Finance Committee meeting:

Self Insurance Fund Annual Report (**A.210**) was received.

Information Technology Report (**A.207**) was moved forward to the next Finance Committee meeting.

Appreciation

Chad expressed appreciation to the members for being available for the call and to staff for their support.

**Upcoming Calls
and Next Steps**

Chad anticipates the next call to be late July, to review the 2nd Quarter Financials and the upcoming Mission Work Plan.

Adjournment

With no further business, Chad Herring closed the meeting with prayer at 2:45 p.m.

Finance Committee Minutes
July 20, 2015
Conference Call

Attendance

Present for all or part of the meeting were:

Finance Committee Members:

Molly Baskin	Chad Herring	Raul Santiago-Rivera
Marvin Brangan	Jeffrey Joe	Glen Snider
Thomas Fleming, Jr.	Alice Ridgill	Kathy Trott
Ken Godshall	Melinda Sanders	

Excused:

Wendy Tajima	Earline Williams
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Staff:

Barry Creech	Denise Hampton	Shelly Lewis
Dottie Smith	Martha Clark	

Call to Order

Chad Herring called the meeting to order with prayer at 2:02 p.m. Eastern time. He then welcomed everyone and the roll was called.

Agenda

The meeting agenda was adopted as presented.

Closed Session

A motion was made to move into closed session to discuss property negotiation matters. Following discussion, the committee came out of closed session with no action being taken.

Appreciation

Chad expressed appreciation to the members for being available for the call and to staff for their support of the call.

Upcoming Calls

The next call is scheduled for August 14th at 10 a.m. Eastern Time to review the 2nd Quarter Financials and build the agenda for the PMAB September 2015 meeting.

Adjournment

With no further business, Chad Herring closed the meeting with prayer at 3:12 p.m.

Finance Committee Minutes
August 14, 2015
GoToMeeting/Conference Call

Attendance Present for all or part of the meeting were:

Finance/Audit Committee Members:

Molly Baskin	Chad Herring	Raul Santiago-Rivera
Thomas Fleming, Jr.	Jeffrey Joe	Kathy Trott
Ken Godshall	Kears Pollock	Melinda Sanders
Ellen P. Cason		

Excused:

Marvin Brangan	Alice Ridgill	Glen Snider
Wendy Tajima	Richard Turpen	

Staff:

Earline Williams	Martha Clark	Sylvia Carter
Kathy Francis	Denise Hampton	Chip Hardwick
Mike Kirk	Dottie Smith	Melody Smith
Tim Stepp	Kitty Ufford-Chase	Rick Ufford-Chase

Other:

Leslie Scanlon, Presbyterian Outlook

Call to Order Chad Herring called the meeting to order with prayer at 12:02 p.m. Eastern time. He then welcomed everyone and the roll was called.

Agenda The meeting agenda was adopted as presented.

Financial Reports Denise Hampton gave an overview of the following financial reports:

- Management Report – June 30, 2015
- Memo – June 30, 2015
- Dashboard – June 30, 2015
- PMPF Report – June 30, 2015
- Statement of Financial Position
- Statement of Cash Flows

Following each portion of the presentation, staff answered all questions and made clarifications, as needed.

Committee members requested that additional information be added to the PMPF Report which would include the Prior Year Totals and would reflect the liquid amount of PMPF. They also requested that Support area numbers be added to the Dashboard and that comparable numbers be used on the Statement of Cash Flows [i.e. Month end (current) and month end (prior year)].

September 2015 Agenda The Finance Committee reviewed and finalized the agenda for the upcoming PMAB Finance Committee meeting.

Closed Session

A motion was made to move into closed session to discuss property negotiation matters. Following discussion, the committee came out of closed session with the following action being taken:

Recommendation: It is recommended that the Corporate Property, Legal and Finance Committee recommend the following action for approval by the Board of the Presbyterian Church (U.S.A), A Corporation:

RESOLVED, that the Presbyterian Church (U.S.A.), A Corporation (“Corporation”) approves advancing the amount of One Hundred and Twenty Thousand Dollars (\$120,000) from the capital reserve budget to pay on behalf of Stony Point Conference Center for emergency roof replacements, said advancement being conditioned upon the replenishment of these advanced funds as follows:

Repayment shall be made annually, on or before December 31st, in equal amounts over a 10 (ten) year period. If excess revenue from Stony Point Conference Center annual operations is available, those funds will be set aside to reduce the advance balance, and will be remitted to the Corporation in the 1st quarter of the following year.

Further resolved to direct PMA Director of Theology, Formation and Evangelism, PMA Director of the Treasury, and the Co-Directors of Stony Point Conference Center to bring revisions to Milestones to include capital advances by the September 2015 Board Meeting.

Funds will be released by the Corporation to the vendor(s) which perform the roof work as the contracted work is completed, inspected, and signed off by the PMA Director of Theology, Formation and Evangelism and the Co-Directors of Stony Point Conference Center.

Adjournment

With no further business, Chad Herring closed the meeting with prayer at 2:15 p.m.