

PRESBYTERIAN MISSION AGENCY BOARD

September 23-25, 2015

Property, Legal, and Finance Committee

Report E.001

**Property, Legal, and Finance Committee to
Presbyterian Church (U.S.A.), A Corporation
September 23-25, 2015**

The corporate Property, Legal, and Finance Committee of Presbyterian Church (U.S.A.), A Corporation, met on September 23, 2015, and at the Crowne Plaza Hotel in Louisville, KY and forwards the following to the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation and Its Constituent Corporations for review and adoption:

I. For Consent:

A. CORPORATE MINUTES.

That the corporate Property, Legal, and Finance Committee recommends 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 15, 2015. **(F.101)**

B. ELECTION OF OFFICERS.

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
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
Toni R. Carver-Smith	Assistant Treasurer

FURTHER RESOLVED, that until such time as an Executive Director or Interim Executive Director commences work in that position, the Executive Vice President/CFO is authorized to perform any and all duties of the president of the Corporation. **(E.102)**

C. HOUSING ALLOWANCE DESIGNATIONS.

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 2015 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.¹ (**E.103**)

D. AUTHORIZATION OF CONTRACT SIGNORS.

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 (**E.104**).

Office of the General Assembly Staff:

Manager, Budgets
Manager, Ecumenical Education
Manager, GA Business and OGA Records
Manager, General Assembly Nominating Committee
Manager, Judicial Process and Social Witness
Manager, Leadership Development and CLC
Manager, Office of Immigration Issues
Manager, OGA Publications and PHS Records Support
Manager, OGA Records
Manager, OGA Web Services
Manager, OGA Technologies
Manager, Preparation for Ministry/Exams
Manager, Committee on Representation
Manager, Ruling Elder Resources and Educator Certification

Presbyterian Mission Agency Staff:

Administrative Project Manager, Communications and Funds Development
Associate for Board Meeting Support and General Assembly Coordination
Associate, Mission Program Administration
Associate Mission Director for Administration (effective date position is filled)

¹ **Note regarding resolution 3 concerning housing allowance designations:**

Due to security concerns surrounding mission personnel in certain areas of the world, the list of housing allowance designations (“List”) is not attached to the Corporate Report because the report is posted on the Presbyterian Mission Agency website. During the corporate meeting, the List will be displayed on the screen for review by the board. The Corporate Minutes will include the List as an attachment, hence the language as reflected above in the resolution. The official Minutes (printed version) will contain the List approved by the board. The version of the Minutes available on the website will include a redacted version of the List with those persons for whom there is a security concern being removed.

Associate Mission Director for Program (effective date position is filled)
Associate Mission Director, Compassion, Peace & Justice
Associate Mission Director, Mission Effectiveness and Administration
Associate Mission Director, Theology, Formation & Evangelism
Co-director, Stony Point Center
Coordinator, Research Services
Director, Communication Services
Director, Human Resources
Director, Mission Communications
General Manager, World Mission (expires November 20, 2015)
Manager, Special Offerings
Mission Director, Compassion, Peace & Justice
Mission Director, Racial Ethnic & Women's Ministries
Mission Director, Theology, Formation & Evangelism
Mission Director, World Mission
Publisher

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
Director of Assembly Operations
Director of Communications
Director of Constitutional Interpretation
Director of Ecclesial Ministry
Director of Ecumenical Relations
Director of Mid Council Relations
Director of Records and History
Director of Ordered Ministry and Certification
Manager, Meeting Services
Executive Director, Presbyterian Historical Society

Presbyterian Mission Agency Staff:

Senior Director of Communications Ministry
Senior Director of Funds and Development

RESOLVED, that the Executive Committee, sitting as the Executive Committee of Presbyterian Church (U.S.A.), A Corporation, be and it hereby is authorized to take any and all action to revise or amend the positions authorized to sign contracts and the monetary levels at which positions are authorized to sign contracts.

E. PNC BANK RESOLUTION

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 **(E.106)**

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

Exhibit A

**PNC Bank
Louisville, KY 40202**

Account #	Account Name	Officers Authorized to Sign
XXXXXXX4740	Operating Cash	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXXX3576	Pittsburgh Operating	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXXX5692	Murdock Estate	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXXX9378	Incoming Wire Transfer	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXXX9474	Korea Office	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President Eval.Field Treasurer Mission Co-Worker
XXXXXXX9392	Per Capita	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXXX4368	Hubbard Press	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXXX7542	Working Cash Transfer (Lockbox)	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President

F. JPMORGANCHASE BANK RESOLUTION

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 **(E.107)**

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

<u>Exhibit A</u>		
JPMorgan Chase Bank Louisville, KY 40202		
Account #	Account Name	Officers Authorized to Sign

XXXXXX4896	Presbyterians Today Subscriptions	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXX7265	UN Office Expense Account	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President Director
XXXXXX3893	Presbyterian Church (U.S.A.), A Corporation Stony Point	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President Co-Director Co-Director Business & HR Manager

G. PNC BANK RESOLUTION

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 **(E.108)**

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

<u>Exhibit A</u>		
PNC Bank Louisville, KY 40202		
Account #	Account Name	Officers Authorized to Sign
	Department of History	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President Executive Director Director of Administration Associate for Administration

II. For Action:

A. GRANT POLICY.

RESOLVED, that the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation (“**Corporation**”) hereby approves the Grant Policy, attached as Exhibit 1, which outlines the standards and procedures for the administration of all grant proposals received by any Presbyterian Mission Agency (PMA) ministry grant program, with the Grant Policy not applicable to the grants referenced in the Mission Development Resources Committee Grant Policies and Procedures adopted by the Corporation on April 17, 2015. **(E.105)**

B. HOW FEDERAL STUDENT LOAN FORGIVENESS IN 2017 AFFECTS UNDERGRADUATE AND GRADUATE LOANS OFFERED BY FINANCIAL AID FOR SERVICE.

The corporate Property, Legal, and Finance Committee and the Leadership Committee recommend that the Presbyterian Mission Agency Board and the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation: **(C.104)**

1. Recognize that loans offered through Financial Aid for Service no longer offer a significant advantage for or lower costs to Presbyterian students or parents (*this program is completely separate from our financial support for seminary students*).
2. Direct the Presbyterian Mission Agency through its Financial Aid for Service office to cease all student and parent loan origination activity for undergraduate and graduate loans effective April 1, 2016. Transformational Leadership Debt Assistance and Season of Service Loan Assistance programs will continue.
3. In anticipation of the October 2017 effective date for loan forgiveness through Public Service Loan Forgiveness (PSLF), direct Presbyterian Mission Agency to:
 - a. Explore means to forgive existing PCUSA student loan balances for teaching elders serving congregations in pastoral positions and borrowers that entered repayment since 2007 and would qualify for relief under the PSLF guidelines.
 - b. Propose alternatives to lending with particular emphasis on expanding repayment assistance for a) teaching elders, b) missionaries serving through World Mission, and c) church members presumably ineligible for Public Service Loan Forgiveness because their employment activity encompasses worship, religious instruction, and proselytizing.
4. Direct the Presbyterian Mission Agency staff to coordinate this work with the Foundation and Board of Pensions staff in the following ways:
 - a. Coordinate with the Foundation to invest accumulated interest and seek maximum yield for the program resulting from 2.b. above.
 - b. Coordinate with the Board of Pensions to improve awareness of plan members to manage educational debt and avoid or reduce redundancies in programs for student loan repayment assistance.
5. Direct the Presbyterian Mission Agency staff to reserve the unused portion of 2015 and 2016 budget (the portion for loans that otherwise would have been originated) for servicing of existing loans, and administrative and legal expenses that may be incurred by Financial Aid for Service to design a new program and create education debt management resources.

III. For Information:

The corporate Property, Legal, and Finance Committee of Presbyterian Church (U.S.A.), A Corporation ("Committee") approved its committee minutes from April 16, 2015. **(E.101)**