

PRESBYTERIAN MISSION AGENCY BOARD

April 23-25, 2014

Finance & Accounting

ITEM A.110
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: Ghost Ranch-Abiquiu

Recommendation: It is recommended that the Presbyterian Mission Agency Board Finance Committee recommend the following action for approval by the Presbyterian Mission Agency Board:

RESOLVED, that the Presbyterian Mission Agency Board (“PMAB”) approves, ratifies, and confirms advancing the amount of Three Hundred and Forty Thousand Dollars (\$340,000.00), from the Presbyterian Mission Agency’s capital reserve budget to pay on behalf of Ghost Ranch-Abiquiu for emergency sewer and roof capital repairs and replacements, said advancement being conditioned upon the replenishment of these advanced funds in order of priority as follows:

1. Repayment shall be made from the proceeds, if any, of the sale, lease or other disposition of assets relating to Ghost Ranch, as provided for in the Ghost Ranch Conference Center Governance Covenant (2011), page 6 (Financial Administration, Budget, And Forecasting).
2. Repayment from the interim lease payments from the City of Albuquerque and the Albuquerque Bernalillo County Water Utility Authority for lease payments made in 2015, 2016, and 2017, if any.

Funds will be released by the Mission Agency to the vendor(s) which perform the sewer and roof work as the contracted work is completed, inspected, and signed off by the Ghost Ranch Executive Director and Manager of Operations.

Background: Ghost Ranch-Abiquiu is an operation of the Presbyterian Church (U.S.A.), A Corporation (A Corp.) and a mission of the Mission Agency. From time-to-time A Corp. advances funds to meet Ghost Ranch-Abiquiu’s cash flow needs. The A Corporation seeks to sell the Ghost Ranch-Santa Fe property (Plaza Resolana). It is also receiving lease payments from the Albuquerque Bernalillo County Water Utility Authority which uses some of the Abiquiu property to store water. If the Santa Fe property is sold it is anticipated that Ghost Ranch-Abiquiu will be in a financial position to replenish the amount advanced as well as other amounts outstanding. Another option for repayment is use of lease payments from the Albuquerque Bernalillo County Water Utility Authority. The repairs are necessary to maintain the safety and health standards and the infrastructure of the Ranch.