

**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
	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 – Finance Committee – April 1, 2014 Conference Call**

**Recommendation: That the Finance Committee approve the following minutes from the April 1, 2014 Finance Committee conference call:**

**Attendance** Present for all or part of the meeting were:

**Finance Committee Members:**

Jo Stewart	Kathy Trott	Thomas Fleming, Jr.
Clark Cowden	Jack Shelver	Wendy Tajima

**Excused:**

Bill Capel	Jack Hodges	Chad Herring
Clay Antioquia	Molly Baskin	

**Staff:**

Earline Williams	Sylvia Carter	Andrea McNicol
Denise Hampton	Dottie Smith	

**Call to Order** Jo Stewart called the meeting to order at 2:03 p.m.

**Prayer** Clark Cowden opened the meeting with prayer.

**Closed Session** The Finance Committee VOTED to convene in closed session at 2:05 p.m. to discuss personnel matters with only voting members of the Finance Committee and the following individuals:

1. Earline Williams
2. Denise Hampton
3. Dottie Smith
4. Andrea McNicol
5. Martha Clark
6. Sylvia Carter, Recorder

The Finance Committee emerged from closed session at 2:32 p.m. Jo Stewart announced that no action was taken during this session.

**Adjournment** With no further business, the meeting was closed with prayer at 2:35 p.m. by Wendy Tajima.

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**Subject: Minutes – Finance Committee – February 5-6, 2014**

**Recommendation: That the Finance Committee approves the following minutes from the February 5-6, 2014 Finance Committee meeting:**

**Finance Committee  
Meeting Minutes  
Brown Hotel  
Louisville, KY 40202  
February 5-6, 2014**

**Attendance**

Present for all or part of the meeting were:

**Finance Committee Members:**

Molly Baskin	Chad Herring.	Jo Stewart
Bill Capel	Jack Hodges	Kathy Trott
Clark Cowden	Jack Shelver	Wendy Tajima
Thomas Fleming		

**Excused:**

Clay Antioquia

**Staff:**

Kris Baker	Kathy Francis	Kathie Lyvers
Terri Bate	Brian Frick	Susan Ochs
Sylvia Carter	Teresa Grant	Tim Quinn
Martha Clark	Denise Hampton	Lisa Robbins
Barry Creech	Eric Hoey	Dottie Smith
April Davenport	Tamron Keith	Linda Valentine
Roger Dermody	Mike Kirk	Jerry VanMarter
David Dinkel	Sam Locke	Earline Williams
Diane Dulaney		

**Others:**

Arthur Canada, PMAB Vice Chair  
Ellen P. Cason, Audit Committee  
Kerry Clements, Office of General Assembly  
Anita Clemons, Presbyterian Foundation  
Melissa DeRosia, PMAB, Stony Point Transitional Task Team  
Marci Glass, Special Offerings  
Jay Hudson, Presbyterian Investment & Loan Program

**PRESBYTERIAN MISSION AGENCY BOARD**

**April 23-24, 2014**

**Finance Committee**

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Kears Pollock, PMAB, Stony Point Transitional Task Team  
Jim Rissler, Presbyterian Investment & Loan Program  
Conrad Rocha, Stony Point Evaluation Committee  
Greg Rousos, Presbyterian Foundation  
Leslie Scanlon, Presbyterian Outlook  
Linda Scholl, Stony Point Evaluation Committee  
Matthew Schramm, PMAB Chair  
Tom Taylor, Presbyterian Foundation  
Kitty Ufford-Chase, Stony Point Center  
Rick Ufford-Chase, Stony Point Center

**February 5, 2014**

- Welcome** Bill Capel, Chair, welcomed everyone.
- Opening** Bill Capel opened the meeting with devotion and prayer led by Chad Herring, followed by the Finance Committee Dinner.
- 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 7:00 p.m., followed by introductions.
- Presbyterian Investment and Loan Program** Bill Capel introduced Jay Hudson, President, and Jim Rissler, Sr. Vice President/Treasurer, of the Presbyterian Investment & Loan Program. Jim Rissler gave the Coordinated Loan Program Report (A.209), and distributed the handout “One Source – What they do and how they do it.” He spoke about church loans in response to common questions, as well as grants that PILP gives, followed by a question and answer session. Jay Hudson expressed thanks to the Presbyterian Mission Agency Board for the strong leadership provided to Presbyterian Investment & Loan Program through the years. Presbyterian Investment & Loan Program is looking to the future for new products and new services.
- Foundation Update** Bill Capel introduced Tom Taylor, President, Anita Clemons, Vice President, and Greg Rousos, Executive Vice President, of the Presbyterian Foundation. Max Senter of Cambridge Associates joined by phone. Anita and Max presented the Investment Review.
- Greg Rousos gave a brief presentation on the Spending Formula. Should the committee wish a more in-depth conversation, Greg offered to come back to the committee. Greg shared that the Foundation has a very good working relationship with Earline Williams and her staff. Tom Fleming commended the Foundation on the work they do.
- Funds Development** Bill Capel introduced Terri Bate, who reported on Funds Development, and shared that the preliminary numbers show that they reached their goal for 2013.
- Special Offerings** Terri Bate introduced Sam Locke, who gave the Special Offerings Report. The preliminary numbers show that giving is down 4 to 5 %, but \$175,000

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was raised from their catalog. The following statistics were shared with the group:

- 36% of givers – first gift to PMA
- 8% - largest gift to PMA
- 32% of donors at level to receive incentive gift

Questions and answers followed, with Terri distributing a handout.

Chad Herring thanked Funds Development for the work they are doing and asked if they have considered some type of appeal for unrestricted giving.

**Meeting Recessed**

Kathy Trott offered the closing prayer at 8:50 p.m.

**February 6, 2014**

**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**

Molly Baskin offered the opening prayer.

**Call to Order**

Bill Capel called the meeting to order at 8:16 a.m. 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.

**Adoption of Agenda**

The committee adopted the meeting agenda as revised. **(A.100)**

**Stony Point Evaluation Team Report**

The committee as a whole discussed how the information regarding Stony Point Center should be presented. It was decided that Barry would give a historical presentation, dating back to 2001, on how we got where we are today, followed by questions. Conversations were started with Linda Valentine, Rick Ufford-Chase, Kitty Ufford-Chase, and Roger Dermody. Members of the Stony Point Evaluation Team (Conrad Rocha and Linda Scholl), the Transitional Task Team (Kiers Pollock and Melissa DeRosia), and Staff (Brian Frick), were invited to join the group at the front of the room. Evaluation Team member, Molly Baskin, and Transitional Task Team members, Kathy Trott and Jack Hodges were already seated as Finance Committee members. Barry Creech captured the following items to consider during these conversations.

1. How do we deal with the financial issues?
2. Is this a mission or an investment?
3. How do we operate as a Board?
4. What happened?
5. Do we embrace the mission?
6. Where is this ministry best lodged?
7. How do we ensure long-term sustainability?
8. How do we become sure of the fundamental facts – the framework?
9. How do these staff conversations update/connect to the Board?

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10. What are the alternatives for where the ministry might be lodged?
11. Prioritization of resources
12. Would Board observer be helpful to the process?
13. Clarify roles of management and roles of the board
14. Simple, clearly stated motions
15. Look at the separate incorporation process – does it still make sense? Can it be cleaned up?
16. Look at the strategic issue – is this ministry appropriate?
17. Don't assume incorporation is the answer.

After lengthy conversations, the Finance Committee of the Presbyterian Mission Agency Board received the Stony Point Incorporation Evaluation Committee Report and **VOTED** to **APPROVE** that the following recommendations be adopted by the Finance Committee and recommended to the Board as follows: **(A.102)**

- a. Receive the Reports of the Transitional Task Team and the Evaluation Committee.
- b. Refer these reports to staff for further study as outlined in the letter from Rick Ufford-Chase, Roger Dermody, Linda Valentine, and Kitty Ufford-Chase dated February 3, 2014. Report from staff is due back to the Finance Committee at the April 2014 meeting.

**Election of Finance  
Committee Chair & Vice  
Chair**

Bill Capel invited Art Canada 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 2014-2015 term to begin with the Executive Committee Retreat in July 2014.

**Approval of Consent  
Agenda**

Jo Stewart assumed the duties of chair. The Finance Committee of the Presbyterian Mission Agency Board:

**VOTED** to **APPROVE** the following consent agenda:

1. Minutes of September 2013 Finance Committee Meeting, and the January 23, 2013 Finance Committee Conference Call **(A.101)**
2. Capital Budget Request **(A.103)**

**Reports to the 221<sup>st</sup>  
General Assembly**

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

The Shared Services portion of the Presbyterian Mission Agency Board Report to the 221<sup>st</sup> General Assembly (2014) **(A.105)**

Receive and forward the report of the Presbyterian Church (U.S.A.) Investment and Loan Program, Inc. to the 221<sup>st</sup> General Assembly (2014) **(A.106)**

**Financial Discussions**

At this time Bill Capel asked to be excused for the remainder of the meeting, with Jo Stewart continuing to chair the meeting. Jack Hodges thanked Bill for his work during the past three meetings.

**Implications of Financial Reports**

Denise Hampton gave the implications of the November 30, 2013 financial reports.

**2014 Adjusted PMA Budget**

Denise Hampton then went over the adjusted 2014 PMA Budget. The Finance Committee of the Presbyterian Mission Agency Board **VOTED** to **APPROVE** the revised 2014 Presbyterian Mission Agency Program Budget of \$82,556,108, which is a net increase of \$2,348,346. **(A.104)**

**Reflective Thinking**

Earline gave a PowerPoint presentation on the 2015-16 Strategy and Budget Process, which was shared with the Executive Committee. She then gave another presentation which included charts and graphs, tailored specifically for the Finance Committee. The Committee felt these were very helpful and requested copies of both presentations. The “final” versions of the year end 2013 financial information included in the presentations will be given to the committee at the April 2014 meeting.

**Financial and Informational Reports**

The following informational reports were received:

General Assembly Mission and Program Operating Reports as of November 30, 2013 **(A.200)**

Per Capita Operating Reports as of November 30, 2013 **(A.201)**

The Congregational Ministries Publishing - Curriculum Publishing Program Area financials as of November 30, 2013 **(A.202)**

Presbyterian Mission Program Fund reports as of November 30, 2013 **(A.203)**

Stony Point Financials as of November 30, 2013 **(A.204)**

Ghost Ranch Financials as of November 30, 2013 **(A.205)**

Endowments and New Gifts Report for 3<sup>rd</sup> and 4<sup>th</sup> Quarters, 2013 **(A.206)**

Information Technology Report **(A.208)**

**Adjournment**

With no further business the meeting was adjourned at 12:05 p.m. with closing prayer by Jack Hodges.

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**Subject: Minutes – Finance Committee – March 25, 2014 Conference Call**

**Recommendation: That the Finance Committee approve the following minutes from the March 25, 2014 Finance Committee conference call:**

**Attendance**

Present for all or part of the meeting were:

**Finance Committee Members:**

Molly Baskin	Chad Herring	Kathy Trott
Clark Cowden	Jack Shelver	Jo Stewart
Thomas Fleming, Jr.		

**Excused:**

Bill Capel	Jack Hodges	Wendy Tajima
Clay Antioquia	Earline Williams	

**Staff:**

Sylvia Carter	Denise Hampton	Dottie Smith
Tim Stepp	Shawn Ellison	

**Call to Order**

Jo Stewart called the meeting to order at 10 a.m.

**Audit Committee**

The PMAB Audit Committee members were invited to join the conference call for the review of the financial reports. Molly Baskin and Tom Fleming, who serve on both the Audit Committee and the Finance Committee, did join the call but no other Audit Committee members were available. Audit staff Tim Stepp and Shawn Leslie joined the call.

**Financial Reports**

Denise Hampton gave an overview of the following financial reports:

- Management Report – Preliminary December 31, 2013
- PMPF Report – Preliminary December 31, 2013

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

**Agenda**

The committee worked on the agenda for the April 23 – 24, 2014 Finance Committee meeting.

**Adjournment**

With no further business, Chad Herring closed the meeting with prayer at 10:40 a.m.