

PRESBYTERIAN MISSION AGENCY BOARD
April 23-24, 2014
Corporate Property, Legal and Finance Committee

ITEM E.101
FOR ACTION

<i>FOR PRESBYTERIAN MISSION AGENCY EXECUTIVE DIRECTOR'S OFFICE USE ONLY</i>				
	A. Finance	X	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: Minutes – Property, Legal, and Finance Committee of Presbyterian Church (U.S.A.), A Corporation – February 5-6, 2014

Recommendation: That the corporate Property, Legal, and Finance Committee (“Committee”) approve the following minutes from the February 5-6, 2014 Committee meeting:

Property, Legal, and Finance Committee
Presbyterian Church (U.S.A.) A Corporation
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 Steward
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, Vice Chair of the Board
 Ellen Cason-Pierce, Audit Committee
 Kerry Clements, Parliamentarian
 Anita Clemons, Presbyterian Church (U.S.A.) Foundation
 Melissa DeRosia, Board Member, Stony Point Transitional Task Team

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Marci Glass, Special Offerings
Jay Hudson, Presbyterian Church (U.S.A.) Investment and Loan Program, Inc.
Kears Pollock, Board Member, Stony Point Transitional Task Team
Jim Rissler, Presbyterian Church (U.S.A.) Investment and Loan Program, Inc.
Conrad Rocha, Stony Point Evaluation Committee
Greg Rousos, Presbyterian Church (U.S.A.) Foundation
Leslie Scanlon, Presbyterian Outlook
Linda Scholl, Stony Point Evaluation Committee
Matthew Schramm, Chair of the Board
Tom Taylor, Presbyterian Church (U.S.A.) 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.

There were no corporate items presented or corporate actions approved during this portion of the meeting.

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)**

Approval of Consent Agenda Jo Stewart assumed the duties of chair. 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 (“Committee”) approved the following minutes from the September 25-26, 2013 Committee meeting: Property, Legal, and Finance Committee Presbyterian Church

(U.S.A.), A Corporation (E.101)

•Housing Allowance Designations

2. 2014 Housing Allowance Designations (E.102)

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 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.

•Contract Signers

3. Authorization of Contract Signers (E.103)

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.

Office of the General Assembly Staff:

Associate for Communications
Associate for Constitutional Interpretation
Associate for Ecumenical Relations
Associate for Mid Council Relations
Associate for Records and History
Associate for Vocational Ministries
Coordinator, Budget
Coordinator, Ecumenical Education
Coordinator, GA Business & OGA Records
Coordinator, General Assembly Nominating Committee
Coordinator, Judicial Process and Social Witness
Coordinator, Leadership Development and CLC
Coordinator, Office of Immigration Issues
Coordinator, OGA Publications & PHS Records Support
Coordinator, OGA Records
Coordinator, OGA Web Services
Coordinator, Preparation for Ministry/Exams
Coordinator, Representation, Inclusion, and Ruling Elder Training
Coordinator, Ruling Elder Resources and Educator Certification

Presbyterian Mission Agency Staff:

Associate Director, Mission Effectiveness and Administration
Associate Director for Theology, Worship and Education
Co-director, Stony Point Center
Coordinator, Research Services
Director, Communication Services
Director, Compassion, Peace and Justice
Director, Evangelism and Church Growth

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Director, Mission Communications
Director of Policy, Administration, and Board Support
Director, Racial Ethnic and Women's Ministries/PW
Director, Special Offerings
Director, Theology, Worship, and Education
Director, World Mission
Executive Associate, Office of the Executive Director
Executive Director/CEO, Jarvie Commonwealth Service
General Manager, World Mission
Project Manager for CFD Administration
Project Manager for Mission Program Administration
Publisher, Theology, Worship, and Education

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
Associate for Assembly Operations
Associate for Ecclesial Ministry
Coordinator, Meeting Services

Presbyterian Mission Agency Staff:

Senior Director of Communications Ministry
Senior Director of Funds and Development

**•Amendment to the
Corporate Bylaws**

4. Amendment to the Corporate Bylaws (**E.104**)

RESOLVED, that the Bylaws of the Presbyterian Church (U.S.A.), A Corporation be and they hereby are amended as reflected in the attached Exhibit A (additions shown as highlighted/underlined, deletions shown as strike-through's).

**•Ghost Ranch
Additional
Resolution From
Bank**

5. Ghost Ranch Additional Resolution from Bank (**E.105**)

RESOLVED, that COMMUNITY BANK ("Bank") is designated a depository of funds for the Corporation:

RESOLVED, that any prior resolutions remain in effect except as changed by those adopted today. The Corporation ratifies all transactions purportedly done on its behalf with the Bank before the delivery of this resolution to the Bank to the extent consistent with prior resolutions of the Corporation related to this account. Any change(s) to these resolutions will take effect only after the Bank has received written certification of the change(s) and has had a reasonable

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time to verify and act on the change(s);

RESOLVED, that the Corporation agrees to be bound by the Bank's Commercial Deposit Account Agreement for each account permitted by these resolutions;

RESOLVED, THAT THE Bank is authorized to honor, pay, and charge the Corporation's account(s) for any item purporting to have been signed on behalf of the Corporation with a facsimile signature that resembles a specimen the Corporation has certified to the Bank, no matter by whom or by what means the actual or purported signature may have been made, but only in so far as the facsimile signature is the second signature on a check for \$25,000 or over;

RESOLVED, that the persons named below, whose manual and/or facsimile signatures are provided next to their respective names, are authorized to perform the powers listed based on number(s) following their respective names. The Bank has no duty to inquire into any power before executing it, even if the power benefits the signer individually. The required number of signatures immediately follows the description of that power;

Powers:

1. Open and close deposit accounts, sign account agreements, and sign contracts for deposit-related services. Signatures required: 1
2. Sign and authorize checks, drafts, withdrawal slips, and any other orders for the payment of money, whether by paper, electronic means., Signatures required: 1
3. Borrow money by signing promissory notes, checks, drafts, credit agreements, agreements for letters of credit, and any other contracts that obligate the Corporation to repay funds. Signatures required: Not authorized
4. Assign, endorse, discount, transfer, mortgage, or pledge any of the Corporation's property as collateral for any obligation, direct or indirect, absolute or contingent. Signatures required: Not authorized
5. Lease, have access to, and terminate leases for safe-deposit boxes. Signatures required: Not authorized
6. Give releases, waivers, receipts, and notices of all kinds that relate in any way to any relationship of the Corporation with the Bank. Signatures required: Not authorized

RESOLVED, that the secretary of the Corporation is directed to certify and deliver a copy of these resolutions to the Bank, the signature cards bearing the genuine signatures of the persons named below, and any other documents that the Bank requires.

AUTHORIZED PERSONS. The names and genuine signatures, manual or facsimile, of the authorized persons, and the powers granted to them are as follows:

Martha E Clark, Sr. VP/Secretary – Powers 1 and 2 – as to account number xxx4443

Robert B Creech, Vice President – Powers 1 and 2 – as to account number

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xxx4443

April Davenport, Vice President/Assistant Secretary - Powers 1 and 2 – as to account number xxx4443

Linda B Valentine, President - Powers 1 and 2 – as to account number xxx4443

Earline B Williams, Executive VP/CFO - Powers 1 and 2 – as to account number xxx4443

•Update Check Signers

6. Resolution to Update Check Signers (**E.106**)

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

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 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.

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Exhibit A

**PNC Bank Kentucky, Inc.
Louisville, KY 40202**

Account #	Account Name	Officers Authorized to Sign
XXXXXX4740	Operating Cash	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXX9706	Flexible Spending Account	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXX3576	Pittsburgh Operating	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXX5692	Murdock Estate	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXX9378	Incoming Wire Transfer	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXX9474	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
XXXXXX9392	Per Capita	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXX4368	Hubbard Press	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXX7542	Working Cash Transfer (Lockbox)	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXX3153	Cuba Pension Fund (CD)	President Executive Vice President/CFO

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**JPMorgan Chase and Company
Louisville, KY 40202**

Account #	Account Name	Officers Authorized to Sign
XXXXXXX4354	Presbyterian Disaster Assistance	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXXX4896	Presbyterians Today Subscriptions	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President
XXXXXXX7265	UN Office Expense Account	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President Director Administrative Assistant

**Wells Fargo Bank
Santa Fe, NM 87506**

Account #	Account Name	Officers Authorized to Sign
XXXXXXX3745	Plaza Resolana Operation	President Executive Vice President/CFO Sr. Vice President and Secretary Vice President and Assistant Secretary Vice President Contract & Employee Services Mgr Executive Director Director of Operations

**•Partial Write-off of
Loan Balance**

7. Hope Presbyterian Church – Partial Write-Off of Loan Balance **(E.107)**
RESOLVED, That the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation (“Corporation”) approve the recommendation of the Mission Development Resources Committee and make a grant to the Hope Presbyterian Church in Chicago in the form of writing off fifty percent (50%) of the outstanding loan balance upon receipt of fifty percent (50%) of the outstanding balance being paid to the Corporation by a sister congregation of Hope Presbyterian Church (“Church”). Such grant/write off shall be in the amount of approximately Thirty-seven Thousand Dollars (\$37,000).

FURTHER RESOLVED, That Board of Directors of the Corporation direct staff to indicate a zero dollar (\$0) balance of loan #15263909 upon receipt of approximately \$37,000 on behalf of the Church and the mortgage securing the loan be released.

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**•Corporation
Minutes**

8. Recommended to the Board of Directors of Presbyterian Church (U.S.A.), A Corporation approval of the Minutes of the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation, and its constituent corporations meeting of September 25-27, 2013 (**F.101**)

Adjournment

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

**Respectfully Submitted,
Diane Dulaney, Recorder**