

**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.

<b>MDRC Grant Policy &amp; Ratification of Actions</b>	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). <b>(D.102)</b>
<b>Call to Order</b>	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 <b>and</b> the corporate Property, Legal, and Finance Committee of the Presbyterian Church (U.S.A.), A Corporation to order at 2:02 p.m.
<b>Adoption of Revised Meeting Agenda</b>	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. <b>(A.100)</b>
<b>Introductions</b>	Chad welcomed the group, along with visitors, but due to the time constraints of this meeting, introductions were skipped.
<b>Election of Finance Committee Chair &amp; Vice Chair</b>	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.
<b>PILP/ Foundation New Church Loan Product</b>	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 <b>VOTED to APPROVE and RECOMMEND</b> 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). <b>(A.105)</b>
<b>2015-16 Budget Revisions</b>	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 <b>VOTED to APPROVE and</b>

**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.