

**Report E.001**  
**Presbyterian Church (U.S.A.), A Corporation**  
**September 17-18, 2014**

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**Property, Legal, and Finance Committee to**  
**Presbyterian Church (U.S.A.), A Corporation**  
**September 17-18, 2014**

The corporate Property, Legal, and Finance Committee of Presbyterian Church (U.S.A.), A Corporation, met September 17-18, 2014, and reviewed and approved the following. These items are recommended to the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation and Its Constituent Corporations for review and adoption:

**FOR CONSENT:**

**1. 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 23-24, 2014. **(F.101)**

**2. ELECTION OF CORPORATE OFFICERS.**

**RESOLVED**, That the Board of Directors of the Corporation hereby elects Linda B. Valentine President of Presbyterian Church (U.S.A.), A Corporation and Its Constituent Corporations, effective June 19, 2014 (commencement of service as Executive Director of the Presbyterian Mission Agency), to serve for a period of four (4) years or until her death, resignation, removal, until a successor is elected or until her employment status with Presbyterian Church (U.S.A.), A Corporation is terminated; AND **(E.102)**

**FURTHER 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
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

### 3. 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 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.<sup>1</sup> (E.103)

### 4. AUTHORIZATION FOR THE PRESBYTERIAN HISTORICAL SOCIETY.

**RESOLVED**, that the Board of Directors of The Presbyterian Historical Society (the “Corporation”), hereby approves the Corporation borrowing in the amount of Seven Hundred Ninety Thousand and 00/100 Dollars (\$790,000.00) for capital improvements, for a 10-year term and a 10-year amortization at a 4.45% interest rate (subject to change based on length of time executing the closing documents) from the Presbyterian Church (U.S.A.) Investment and Loan Program, Inc. (“PILP”), to be disbursed in two disbursements of Three Hundred Thirty Thousand and 00/100 Dollars (\$330,000.00) to complete the air conditioning work and the replacement of the sidewalks and a second disbursement of Four Hundred Sixty Thousand and 00/100 Dollars (\$460,000.00) for other projects; and

**FURTHER RESOLVED**, that the Corporation, is authorized to secure with a first position Mortgage in favor of PILP on the real property located at 425 Lombard Street, Philadelphia, Pennsylvania in which the Corporation holds title; and

**FURTHER RESOLVED**, that this secured loan approval is subject to the following:

1. It is conditioned on approval prior to closing of this loan from the Committee on the Office of the General Assembly (“COGA”), the body which oversees PHS and the loan will be funded solely from investor funds; and
2. That PHS commence a capital campaign in January 2015 and secure at least Eight Hundred Seventy Five Thousand and 00/100 Dollars (\$875,000.00) in pledges prior to drawing down the second disbursement from PILP; and
3. That PILP will look solely to PHS for payment and satisfaction of this loan; and

**FURTHER RESOLVED**, that the officers of the Corporation be and they hereby are authorized to take any and all necessary steps to close this loan, which includes the execution of any and all loan documentation.

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#### <sup>1</sup> 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.

## 5. THE HUBBARD PRESS.

**RESOLVED**, that the Board of Directors of The Hubbard Press, approve amending the Articles of Incorporation of The Hubbard Press, an Ohio nonprofit corporation to expand its purpose (additions indicated in bold and underline):

Article III. The purposes for which the corporation is formed are to manufacture, print, publish, sell and distribute offering envelopes, pledge cards, forms for accounts, financial records, statements and other supplies for use by churches and congregations in connection with their efforts to raise money for their support and maintenance and for the benevolence, charitable, missionary and religious activities and objects of such churches and congregations, in the interest of the Presbyterian Church (U.S.A.), and in the promotion and systematic and proportionate giving for the extension of the Kingdom of God throughout the earth, **and to engage in any and all other lawful purposes or activities under relevant provisions of Ohio nonprofit corporation law**. The corporation may also provide its services to denominations with which the Presbyterian Church (U.S.A.) is in full communion (*Book of Order* G-5.02), denominations with which the Presbyterian Church (U.S.A.) General Assembly is in correspondence (*Book of Order* G-5.02), and the Roman Catholic Church. This is a corporation which does not contemplate pecuniary gain or profit, incidental or otherwise to its members.

### **For Information:**

The corporate Property, Legal, and Finance Committee of Presbyterian Church (U.S.A.), A Corporation ("Committee") approved its committee minutes from April 23-25, 2014. **(E.101)**