

UUFBR ENDOWMENT COMMITTEE

MINUTES

Date: July 25, 2021

In Attendance

Donna Musial, Chair
Johnnie Rogers

Paul Chasse, Treasurer
Rick Troiano

Patricia Rogers, Secretary

Absent: Mary Wickensheimer

Guests:

Alison Rognas
Sandy Troiano
Brenda Smith

Charlie Cormier
Debra Weiss

Peter Penner
Jim Smith
Lynn Smith

Discussion:

Chair Donna Musial called the meeting to order at 12 noon. She noted that the meeting was being recorded and asked if anyone objected. There were no objections.

Minutes

Motion: To approve the minutes of the June 2021 meeting (Donna; seconded Johnnie).
Approved unanimously.

Treasurer's Report

Treasurer's Report: Paul Chasse briefly reviewed the financial report for Quarter 2 (attached). Paul noted that the mortgage is up to date. Donna clarified that the \$2,000 match is from the 2020 fiscal year, not the 2021 fiscal year.

Bridges of Belle Glade: Request from Jim Smith

This motion was tabled from the June meeting. The motion tabled was:

Motion: To approve a grant for \$1,000 to the Bridges of Belle Glade (Paul, seconded by Mary).
Passed unanimously.

Paul noted that other grant requests will be considered at the October meeting.

Potential Loan to the UUFBR

The Committee discussed the feasibility of offering a loan to the UUFBR to assist in meeting the capital requirements outlined in the Board of Trustees White Paper. Paul suggested that a loan could be offered and rolled over into the current loan (see attachment). Donna asked an Endowment Committee member to advise the Board of the offer. After discussion, it was agreed that Patricia would do so.

Use of Arlene Osias monies to UUFBR capital campaign.

The Committee agreed to defer discussion of this topic until the August meeting.

Next Meeting

Wednesday, August 12th – 7 PM.

There being no business, the meeting was adjourned at 12:35 PM.

Submitted by:

Patricia Rogers
Secretary

UUFBR Endowment Fund Quarterly Reports 2021-22							Grant Status UUFBR FY 2021-22				
Investment Accounts	Beginning Balance	Q1	Q2	Q3	Q4	% Rtr					
								FY Grant Allocation	\$27,218.00		
								FY 2021 Share Plate Allocation	\$ 2,000.00		
Vanguard FMM	\$4,421.27	\$ 5,538.78	\$ 20,956.38			na					
Vgrd Wellington Admiral	\$193,100.02	\$ 199,938.45	\$192,340.66			10%	Grant #	2022-01	UUFBR Share Plate	\$ 2,000.00	Paid
Vgrd Equity Income Adm	\$ 74,389.48	\$ 81,877.26	\$ 86,188.61			16%		2022-02	Cat Rescue Prog	\$ 4,000.00	Paid
Vgrd Total Stock Mkt Index	\$ 70,905.78	\$ 75,464.24	\$ 81,712.71			15%		2022-03	D Weis Dance Prog	\$ 1,800.00	Paid
Vgrd Dividend Growth	\$ 56,817.66	\$ 59,235.97	\$ 63,122.97			11%					
UUFBR Loan Principal	\$ 368,927.30	\$ 367,560.14	\$366,186.49			na					
Totals	\$ 768,561.51	\$ 789,614.84	\$810,507.82			5%					
								Grants Awarded		\$ 7,800.00	
Federal MM i.e. Checking Reconciliation											
	Begin Bal 01/01/21	\$ 4,421.27	\$ 5,538.78					Endowment Fund Values YTD	12/31/2020	6/30/2021	
	UUFBR Loan Receipts	\$ 3,117.39	\$ 3,117.39					UUFBR General Endowmt Fund	93.80%	\$ 720,910.70	\$ 760,256.34
	Wellington Transfer	\$ -	\$ 20,000.00					Arlene Osias Emergency Fund	4.00%	\$ 30,742.46	\$ 32,420.31
	Interest, Div. Gains	\$ 0.12	\$ 0.21					Intern Minister Education Fund	2.20%	\$ 16,908.35	\$ 17,831.17
	Gifts	\$ -	\$ 100.00						100%	\$ 768,561.51	\$ 810,507.82
	IN FLOW Subtotal	\$ 7,538.78	\$ 28,756.38								
	OUT Flow Grants	\$ (2,000.00)	\$ (7,800.00)								
	Balance 03/31/21	\$ 5,538.78	\$ 20,956.38								

Attachment 2: DRAFT/SAMPLE: Proposed Loan from UUFBR Endowment Fund to the UUFBR Fellowship

The Bylaws covering the Endowment Fund specifically states that the Endowment Committee may make Loans of the capital funds to Unitarian Universalist Congregations, even if such loans decrease the return on investment which would otherwise be earned. Loans may not exceed 2/3rds of the Endowment's value as of the close of the prior fiscal year. The measure of the amount of funds available as of Dec. 30, 2020, is \$158,000.00. The Endowment Committee clearly has the wherewithal to provide a loan to the Fellowship to support the need of funds in synchrony with the Capital Fund Drive now being considered. This has been a standard practice in support of Capital Needs since the establishment of the Endowment Fund in 1986.

Here is a proposed Loan for the Congregation's consideration.

1. Loan Amount: \$75,000.00
2. Terms and Conditions:
 - a. This Loan will be paired with the existing UUFBR Loan settled in 2014 which went into effect on July 1st, 2014. This was established as a 50 Year Loan.
 - b. The new Loan for \$75K will be given at the time of agreement between Endowment Committee and Board of Trustees officers following approval of the Congregation.
 - c. Payment of the new Loan in conjunction with the existing Loan will begin on July 1st, 2022.

There will be a balance of 42 years left on the paired Loans.

The existing Loan has a monthly payment of \$1039.13. The new Loan of \$75K will have an incremental payment of \$216.11. The sum payment, therefore, as of July 1st, 2022, will be \$1255.24. This is in fact a modest sum of money for the Congregation to be paying for such a pleasant campus and attractive buildings.

- d. The interest rate on the Loans and penalties for late payment will be administered per the existing conditions and terms of the current year 2014 agreement.

In conclusion, we think this is a practical and viable solution to fulfill the Congregation's need for the Capital Funds required to bring our facility up to current standards. As mentioned previously, this has been a common practice here at the Fellowship over the years. It is meaningful for us now to recognize the wisdom of the founders of our Endowment Fun. Today, we should honor their generosity for the hundreds of thousands of dollars they donated to the Fund from its inception in 1986 through the last \$15K bequest received from the Wilma Chapin Estate in 2012. In remembrance, thank you.

Respectfully,
Paul Chasse
34 Year Member of UUFBR