

# UUFBR ENDOWMENT COMMITTEE

## MINUTES

Date: September 17, 2021

### In Attendance

Donna Musial, Chair  
Rick Troiano

Patricia Rogers, Secretary  
Mary Wickensheimer

### Guests:

Bill Jenson  
Elon Bateman  
John Tilton  
Patrick Larson  
Anna Marie King

Barb Jensen  
Carol Wechsler  
Brenda Smith  
Carol Stephens  
Harris Riordan

Celia Hirsh  
Sandy Troiano  
Mitch Major  
Paul Libert

### Absent:

Paul Chasse

Johnnie Rogers

### Discussion:

Chair Donna Musial called the meeting to order at 7:01 PM. She noted that the meeting was being recorded and asked if anyone objected. There were no objections.

The only item on the agenda was a discussion of the congregation vote at the congregational meeting on September 12<sup>th</sup>. Congregation motion was:

*“Resolved that the congregation fund up to \$160,000 of the capital campaign and tell the Endowment Funds Committee to make a 50% matching grant, using the funds it is authorized to grant under the Bylaws.”*

The congregation passed this motion, 28 in favor, 9 opposed, 3 abstentions.

Donna stated that this meeting was to discuss how the Endowment Committee interprets its responsibilities under the vote. Specifically, Donna asked the Committee to discuss what it does with remaining monies from this year.

Specific comments & considerations:

- The Committee accepts that it must match the funds. It is merely a matter of how it is financially allocated.
- The Committee reserves the right to interpret the vote of the congregation in its own way, including whether it will fund grants previously submitted and how it will handle future grant requests.
- The Committee voted to grant at a 4% level. Should the Endowment Committee consider raising that amount to 5% or 6%, maybe even 7% over the next 3 years? In that way, it could perhaps honor the congregational directive and possibly fund other entities requesting funds.

- Clarification of financial year: April 1<sup>st</sup> to March 31<sup>st</sup> of the following year.
- Granting money:
  - ♦ Three grants were submitted to the Endowment Committee for consideration at the October meeting.
  - ♦ Two were submitted before the congregational vote. One was submitted after the vote.
  - ♦ One of the requestors has already received a grant from the endowment this year.
  - ♦ Some members believe that these grant applications should be brought to the committee for a vote.
  - ♦ Is there an obligation to consider & possibly fund those grant applications before matching the Capital Campaign monies? Is there an obligation to, at minimum, consider the grants and provide a decision at the October meeting?
  - ♦ Could the Committee choose to approve grants with an agreement to fund at a future date.
  - ♦ Entities to which grant monies are given have an association with a member of the congregation. Grants help the UUFBR on its mission.
  - ♦ Is there a fundamental obligation of the Committee to fund the Fellowship first? The Committee is part of this congregation. No congregation, no Committee. [Clarification: if there is no Fellowship, the endowment monies go to the UUA].
  - ♦ The Committee has been aware since April that the Board has been working on a capital campaign, when it submitted a grant request. The Committee denied that request, stating that it was not properly vetted. Subsequent to that, the Board issued a "White Paper," which, in some members' opinion, properly vets the congregational needs.
  - ♦ If the money is vital to keeping the Fellowship open, the Committee should use the remaining funds first to match the Capital Campaign. Any remaining funds can be used to grant to other entities, if the Committee is so inclined.
  - ♦ The Committee should not look at the required match as a zero-sum game. Rather than "shut down" the endowment from granting to external entities, it could increase the monies it grants to 6% or 7% for a year or so.
  - ♦ Does it matter when grants from outside entities were submitted to the Endowment Committee? Would granting monies first to these entities violate the spirit of the congregational directive?
- Capital Campaign Match
  - ♦ The Board has already received funds and pledges. Rather than focus on the money received only, perhaps the Committee should have a plan based upon the pledges and commitments. For instance, some congregants have pledged to give a date certain, perhaps the Committee should set aside those funds for a match..
  - ♦ It seems that the Fellowship will quickly reach its commitment for Year 1. The Capital Campaign motion tells the Committee to match \$80,000 over the three years, using funds it is authorized to grant under the Bylaws. It appears that, if the Committee adheres to the resolution and a prudent draw, there will be no money for grants to other entities. Would it not be wise to advise entities of that now?
  - ♦ How does the Committee determine what it is to match? Does it wait until March? What if the Committee does not have available funds to match? [Donna notes this is what the

Committee needs to decide. She further stated that having a request once a month prior to the Committee's meeting would facilitate the process.]

- ♦ The congregational vote directly tells the Committee to match 50% of monies raised in the Capital Campaign, as it is authorized to grant under the Bylaws. It is not a request. The first year Capital Campaign budget is \$105,000, based upon projects for the first year. This means the endowment would match \$35,000. The congregation passed this motion because of the serious issues the congregation faces.
- ♦ The Committee does not yet have a formal request for funds. Does the Committee view the congregational vote as a freeze on the monies? Could the requested match be set aside in the endowment as "restricted" funds?
- ♦ The Board, perhaps, should provide the Finance Statement for the Capital Campaign on a monthly basis what it has raised, and the Committee then matches it.
- ♦ Some members disagree with the required level of information suggested by treasurer Paul Chasse. That level of backup is not required of other grantees. The Committee should not provide stricter requirements for the Board than it does to external entities to which it grants monies.

#### Other

Celia Hirsh noted that the UUFBR is entitled to a full base advertisement in the orchestra's book.

#### Next Meeting

Sunday, October 17<sup>th</sup> – noon: Regular meeting. Paul noted that grants will be considered at that meeting.

There being no business, the meeting was adjourned at 7:59 PM.

Submitted by:

Patricia Rogers  
Secretary