

# UUFBR ENDOWMENT COMMITTEE

## MINUTES

Date: October 17, 2021

### In Attendance

Donna Musial, Chair  
Rick Troiano

Patricia Rogers, Secretary  
Mary Wickensheimer

Paul Chasse, Treasurer<sup>1</sup>  
Johnnie Rogers

### Guests:

Harris Riordan  
Alison Rognas  
Robert Duchemin  
Betty Tilton  
Lynn Smith

Sandy Troiano  
Brenda Smith  
Celia Hirsh  
Barbara Messick

Debra Weiss  
Elon Bateman  
John Tilton  
Emil Kessler

### 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. Donna noted that Paul Chasse was running late.

### Minutes:

**Motion:** That the minutes of the September 21<sup>st</sup> meeting be approved (Patricia; seconded Rick). Motion carried, 4 in favor, Johnnie abstained, noting she was absent from the meeting.

### Financial Report:

Paul Chasse reviewed the financial report (attached). He noted that there had been a very good return this year, and that the Committee could consider increasing the amount available for grants.

### Grants Submitted this Quarter:

Donna noted that three grants have been submitted this quarter:

- 1 – Dance Program (submitted by Debra Wiess – piggybacked on previous grant received)
- 2 – Chorale (submitted by Brenda Smith)
- 3 – Trustbridge Hospice (submitted by Paul Chasse)

Donna asked the Committee how it wanted to address the grant requests, given the UUFBR capital campaign distribution voted by the congregation. Based upon the invoice received from the Board treasurer, the match is \$21,187. Paul Chasse stated the remaining funds available based upon the Committee's 4% allocation is \$20,418. Donna stated that the Committee needed to address both the three grants submitted and the match required for the capital campaign.

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<sup>1</sup> Arrived late.

**Increase FY 2021-2022 Allocation**

Paul suggested that the Committee could increase the allocation for 2021, thus enabling it to meet the requirements for the match and funding for the grant requests:

- To 5% - adds \$6,804
- To 5.5% - adds \$10,206
- To 6% - adds \$13,608

Mary asked what would happen if the Committee raised the allocation to 7%.

Paul stated that, at 6%, the Committee would not touch the principle. It was suggested that the Committee could allocate 7%, which Paul suggested might scratch the principle. He also stated that the congregational motion did not state a timeframe for paying the match. While the congregation may need funds now, it is possible that the match could be paid quarterly.

Rick noted that he would support an increase to 6%. He stated that, as more money comes into the capital campaign, there will be a need for the Committee to match those funds.

Donna suggested an increase to 6%, as the Committee has insufficient funds currently to match the capital campaign for year 1.

**Motion: That the allocation for the current fiscal year be increased to 6% (Donna; seconded Patricia).**

*Discussion on motion:* Patricia noted that the Board treasurer had sent out an email to the Board, stating that the capital campaign has already raised over \$50,000 in cash, with pledges between \$100,000 - \$120,000. Some of the projects cannot be done without monies being available – such as the mold remediation, fire safety, power line burial. These projects must be completed for the building to be fully opened. Patricia noted she therefore supported monthly payment of the matching funds. She also suggested that the Committee look at the Year 1 match, and then consider future year matches.

Johnnie noted that the capital campaign officially starts 11/14. She suggested that this meeting should focus on the grant proposals received, not the capital campaign. Donna noted that only one grant had been received before the congregational meeting. She further stated that, while the official kickoff for the campaign is November 14<sup>th</sup>, congregants have given money to the capital campaign.

Brenda suggested that the endowment should follow the Bylaws. She also suggested that, as a gesture of goodwill, the invoice from the treasurer noting cash received for the capital campaign, should be honored, and the match given.

Mary asked Paul if the allocations have been on the conservative side over the past few years. Paul stated that was so. She also asked: if the 6% was not sufficient to pay the required capital match, is there a penalty in withdrawing additional funds from Vanguard. Paul stated there is no penalty. The limitations are on buying and selling the same day.

**Donna called for a vote on the above Motion: Motion carried, 4 in favor (Donna, Rock, Mary, Patricia); 2 abstentions (Paul, Johnnie). The allocation is increased to 6%. Funds now available: \$34,026.**

**Approval of Matching Funds of \$21,187**

Donna asked that the Committee consider approving the requested match to the capital campaign of \$21,187. Paul noted that he had recommended to the Committee that certain information be provided by the Board in order to meet the Committee's fiduciary responsibilities, and that the Board treasurer had complied by providing:

- Income & Expense Report
- Detailed list of contributions (with name omitted)
- Bank statement with highlighted deposits to the capital campaign (and deposit slips)

Paul noted that the Board treasurer had complied with his recommendation.

**Motion:** That funds in the amount of \$21,187 be approved and forwarded to the Board as a match to the current monies raised in the capital campaign, as documented by the Board treasurer (Donna; seconded Rick). Motion passed, 4 in favor (Donna, Mary, Patricia, Rick); 1 opposed (Paul); 1 abstention (Johnnie).

**Funding of Grants Submitted for Consideration**

Donna asked the Committee wanted to entertain the three grant submissions. She noted that she was concerned about committing the residual monies available, given the potential funds required by the capital campaign.

Paul stated that he wanted to consider funding all three. With regard to Trustbridge Hospice, he noted that, if \$2,000 was not doable, a grant of \$1,000 was acceptable. While some patients are private, Paul stated others cannot pay and these funds help cover those costs.

Brenda spoke to the Chorale, noting that it had been unable to sell tickets for the past 18 months, and it needs whatever monies it can raise. She stated it supports young musicians. In addition, the brochure the Chorale publishes has credited the UUFBR in the past.

Debra stated that she has been working with the Pearl City community for several years. Her charity usually provides spring and fall events. It has created an organic garden, where, due to COVID, this year's MLK event may be held. She has also reached out to other entities to raise monies from other sources.

Patricia pointed out that the Board's Year 1 fund-raising goal was \$105,000, of which the endowment match would be \$35,000. So, the increase to 6% increased available funds to \$34,000 and the endowment would still be slightly short. For FY 2021-2022.

**Motion:** That the Committee defer the consideration of awarding grants to outside entities to FY 2022-2023 in order to meet its obligation to the congregational capital campaign (Patricia; seconded Rick).

*Discussion on Motion.* Paul suggested that the congregational vote did not specify when the matching funds were required. Furthermore, he noted that, if basing it on years, the first year would be November 2021 to November 2022. Patricia clarified that the White Paper based the years on UUFBR fiscal years; that is, Year 1 is FY 2021-2022; year 2 is FY 2022-2023; and year 3 is FY 2023-2024. Sandy Troiano, Co-President of the Board stated that the requirement for matching funds is to match the funds raised when they are raised, not whenever the Committee chose to match. Donna stated she interpreted that the match was based upon the year of the

campaign, so, the Committee would match monies raised in FY 2021-2022 by the end of FY 2022, or March 2022.

Mary called the question on the above motion. **Motion carried, 4 in favor (Donna, Patricia, Rick, Mary), 1 abstentions (Johnnie); 1 opposed (Paul). Consideration of awarding grants to outside entities is deferred to FY 2022-2023 in order to meet the endowment's obligation to the congregational capital campaign**

### Frequency of Payment of Matching Funds

**Motion:** That the Committee pay the matching funds to the monies raised in the capital campaign on a monthly basis, based upon the submission by the Board treasurer to the Endowment of the documentation recommended by the Committee treasurer in his email of September 21, 2021. Such documentation includes:

- ♦ Income & Expense statement
- ♦ Detailed list of contributions to the capital campaign during that period (name redacted)
- ♦ Bank statement showing the deposits.

(Patricia; seconded Rick)

*Discussion on Motion.* Paul expressed concern that the Capital Campaign could raise more monies than the endowment could match before the end of March 2022. What, then, would the Committee do?

Brenda stated that the official start date of the Capital Campaign was November 14<sup>th</sup>, and the Committee should make awards to pending grants. Sandy explained that, following the tradition of many fund-raising campaigns, the Capital Campaign started with several pre-pledgers, who contributed in advance of the official start date.

Johnnie stated that, if the Capital Campaign was doing so well in raising monies, then the Committee should give grants to outside entities, just as deserving as the UUFBR. She is concerned that the endowment is essentially tied up for the next three years, and will be unable to grant monies to other entities.

Donna stated that this was a congregation-made decision, which she does not believe she can morally or ethically ignore. She emphasized that, per the congregational vote, the Committee's obligation is to use the rest of the FY 2021-2022 allocation to match the Capital Campaign monies raised.

Patricia stated that these are unusual times for the UUFBR, that there is a need to come together – congregation – Board – Endowment Committee – and work in a manner to meet the needs of the congregation. She stated she will honor the congregational vote.

Brenda expressed concern that the congregational vote is an overreach to stop the work of the endowment. She suggested that the Committee can fund the \$80,000 over the next 3 years and also make grants to entities in the community. Brenda understands that the UUFBR is now on a different path.

Donna offered an amendment to the motion:

**Motion:** That, for FY 2021-2022 [Year 1], the Committee pay the matching funds to the monies raised in the capital campaign on a monthly basis, based upon the submission by the Board treasurer to the Endowment of the documentation recommended by the Committee treasurer in his email of September 21, 2021. Such documentation includes:

- ♦ Income & Expense statement
- ♦ Detailed list of contributions to the capital campaign during that period (name redacted)
- ♦ Bank statement showing the deposits.

(Patricia accepted the amendment. Rick accepted as the seconder]

Motion pass, 4 in favor (Donna, Patricia, Rick, Mary); 2 opposed (Paul, Johnnie)

**Future Capital Campaign Issues**

Donna noted that she anticipates that the Committee will need to discuss, possibly at its next meeting, what it should do if it has insufficient funds to match the congregational monies raised for the capital campaign. Donna will place this on the next agenda.

**Next Meeting**

Wednesday, November 17<sup>th</sup> – 7 PM -Via Zoom.

There being no business, the meeting was adjourned at 1:20 PM.

Submitted by:

Patricia Rogers  
Secretary