



The Catholic Foundation  
ARCHDIOCESE OF SANTA FE

## EXECUTIVE COMMITTEE MEETING

August 26, 2020

**Members Present:** Scott Lardner, Larry Cheek, Fr. Graham Golden, Ron Hensley, Jim Higdon, Laurie Meyer

**Members Absent:** Greg Edwards, Gabe Portillo, Don Rigali, Tony Strati, Stan Sluder

**Staff Present:** Ed Larrañaga, Dorothy Sheehi, Michele Benevidez, Julia Enright

### Minutes

#### I. Opening Prayer

Ed Larrañaga opened the August 26, 2020 meeting of the Executive Committee with a prayer at 9:01 a.m.

#### II. Approval of June 24, 2020 Meeting Minutes

The Committee reviewed the June 24, 2020 meeting minutes (attached).

**Motion: Laurie Meyer moved to approve the June 24, 2020 meeting minutes. Larry Cheek seconded, and the motion passed unanimously**

#### III. President's Report

- A. Activity Update – Ed Larrañaga gave a brief update, we are still waiting on the remainder of the Jakobiak estate. We have received a little over \$300,000. Further update at the next meeting.
- B. There was a brief discussion by the committee on an article in the LA times Laurie Meyer presented to the group. Laurie Meyer will forward the article to all on the committee for review.

#### IV. Budget & Audit Committee

Larry Cheek reported on the July 31, 2020 financial statements (attached). The names of the statements have changed slightly due to suggestions from the audit.

- A. Comparative Operating Income Statement- The name has stayed the same. Areas of interest are the GACC celebration figures.
- B. Income statement – The name is now Statement of Activities. Noteworthy is investments increase to 47 million.
- C. Balance Sheet - The name is now Statement of Financial Position.
- D. Approve final 2020 Audit – Larry Cheek reported there was nothing of surprise and the only changes of note were the accelerated distributions due to the Covid crisis.

**Motion: Jim Higdon moved to approve the Audit report. Ron Hensley seconded, and the motion passed unanimously**

**V. Investment Committee**

Jim Higdon reported that the market recovery has been better than anticipated. Having a reasonable investment policy has helped keep things stable. The Investment Committee met last week, and a further update will be provided at the next meeting.

**VI. Real Estate Committee**

Ed Larrañaga reported the legal bill for the Hager property is over \$15,000 for August due to ongoing legal issues with the road. The Rio Rancho property price has been lowered. The Shirk Real Estate Contract is 2 payments behind. A new escrow company, Sunwest has taken over the account. A request has been made for another demand letter to be sent from them.

**VII. Board Engagement Committee**

Ed Larrañaga reported he is still waiting to hear corporate members vote on prospective trustee, Lorena Chavez. Committee suggested having someone reach out again for follow up. Nine members terms are up but three have already agreed to stay and the committee will follow up individually.

**VIII. Grant Committee**

Grant Awards Community Celebration - Laurie Meyer reported videos have been coming out almost weekly. Award letters have been sent to all 2020 Grant recipients. The total amount of grant distributions this year is \$533,155. Emergency grants have been distributed in the amount of \$122,000 so far. Most emergency applications have been approved. Jill is working on the edits for the final video to released on September 25, 2020.

**IX. Community Outreach Committee**

Father Graham gave a brief update, he has spoken to Father Trambley and right now due to the current health crisis it may not be the best time to involve the seminarians in physical outreach but they will reevaluate at the beginning of 2021. Ed Larrañaga gave a presentation to the seminarians and it was very well received.

**X. Chairman's Report**

Chairman had nothing new to report. Committee went into executive session at 9:59 AM and ended at 10:03 AM.

**XI. Other Business**

Ed Larrañaga invited anyone who is comfortable to attend the next meeting in person on September 30, 2020.

**XII. Closing Prayer**

Father Graham closed the meeting with a prayer at 10:05 a.m.