



The Catholic Foundation  
ARCHDIOCESE OF SANTA FE

## EXECUTIVE COMMITTEE MEETING

February 24, 2021

**Members Present:** Scott Lardner, Larry Cheek, Greg Edwards, Fr. Graham Golden, Jim Hakeem, Ron Hensley, Laurie Meyer and Tony Strati

**Members Absent:** Gabe Portillo, Don Rigali and Jim Higdon

**Staff Present:** Ed Larrañaga, Dorothy Sheehi and Julia Enright

### Minutes

#### I. Opening Prayer

The February 24, 2021 Executive Committee meeting was called to order at 9:02 a.m. and opened with a prayer by Father Graham Golden.

#### II. Approval of December 16, 2020 Meeting Minutes

The Committee reviewed the December 16, 2020 meeting minutes (attached).

**Motion: Greg Edwards moved to approve the December 16, 2020 meeting minutes. Laurie Meyer seconded, and the motion passed unanimously.**

#### III. President's Report

Ed Larrañaga gave a brief update on the Grant Awards Community Celebration 2021. This year is the 30<sup>th</sup> anniversary but Sandia has no concrete opening date set yet for this year. The recommendation is to do an online event like 2020 due to the lead time needed to coordinate the event. After a brief discussion, the committee agreed a remote event will probably work best for 2021.

Ed Larrañaga updated that we currently have two outstanding requests for the emergency fund.

Ed also updated the committee on a new lead for an estate account. More info to follow in the months to come. Ed briefly discussed an existing pass-through account, and the recommendation was to have a committee member with a legal background review the wording for an updated agreement.

#### IV. Budget & Audit Committee.

Larry Cheek reported on the January 31, 2021 financial statements (attached).

- A. Endowment cash decreased because we moved the Wells Fargo pass-through account of approximately \$675k to Schwab, rather than setting up a new account at Enterprise Bank.

- B. On the operating income statement, please note we received \$2,500 from US Bank which represents their sponsorship for the Grant Awards Community Celebration, raising the total to \$29,645.

**V. Investment Committee**

CRT/GA overfunding rate to transfer to Grant Pool – Dorothy Sheehi reported the overfunding amount of 4% (attached)

**Motion: Greg Edwards moved to approve the 4% transfer rate. Tony Strati seconded, and the motion passed unanimously.**

**VI. Real Estate Committee**

- A. Jim Hakeem and Ed Larrañaga updated the Committee on the St. Pius property. Jim has spoken with Bobby Wallace and the school foundation is working on raising the funds to try and purchase the property. If someone would like to donate stock to the St. Pius Foundation, we will waive the fee.
- B. Ed Larrañaga gave a brief update that the Hager paperwork is pending a few signatures from lot 4 but things are moving along.
- C. Ed updated that the Rio Rancho property is still for sale with the price lowered again.
- D. Ed reported the Shirk property is two payments behind and another demand letter will be sent.

**VII. Board Engagement Committee**

Ed Larrañaga reported new trustee Lorena Chavez joined the board in January 2021 and has attended her first meeting. There are several members with terms expiring soon so Ed will be reaching out to discuss this individually. He currently is finishing 1:1's and if you haven't been scheduled yet you should receive a call soon.

**VIII. Community Outreach Committee**

Father Graham had no new updates at this time.

**IX. Grant Committee**

Laurie Meyer updated the committee that a 4% distribution rate is what is recommended this year (attached). The money from the 2020 GACC celebration went into the 2020 Emergency Fund so there was no overage from last year. Agency funds have principal withdrawal restrictions, so amounts are less this year.

**Motion: Laurie Meyer moved to approve the 4% distribution rate. Tony Strati seconded, and the motion passed unanimously.**

**X. Chairman's Report**

Nothing currently to report.

**XI. Closing Prayer**

Father Graham closed the meeting with a prayer at 10:13 a.m.