



The Catholic Foundation
ARCHDIOCESE OF SANTA FE

BOARD OF TRUSTEES ANNUAL MEETING

July 29, 2020

Virtual Board meeting via Zoom or phone

Minutes

Members Present: Scott Lardner, Gabe Portillo, Larry Cheek, Greg Edwards, Patrick Finley, Rev. Graham Golden, Jane Hafer-Izquierdo, Jim Hakeem, Ron Hensley, Jim Higdon, Laurie Meyer, Stephen Neel, Jim Pendergast, Don Rigali, Laurie Roach & Tony Strati

Members Absent: Peter Beaudette, Breanna Contreras, Gifford Davis, Father Domme & Stan Sluder

Staff Present: Ed Larrañaga, Dorothy Sheehi, Michele Benavidez, Jill Winburn, and Julia Enright

I. Opening Prayer and Welcome

The July 29, 2020 meeting opened at 10:07 a.m. with a prayer by Father Graham Golden.

II. Review of April 22, 2020 Minutes

The Board reviewed the April 22, 2020 meeting minutes (attached) and Greg Edwards made a motion to approve the minutes as presented. Ron Hensley seconded, and the motion passed unanimously.

III. President's Report

A. Activity Update

Ed Larrañaga gave a brief update that Jill Winburn has moved to Silver City and is working remotely.

The lease is up with Berger Briggs in October and Ed has requested a possible office remodel. He is waiting for an estimate on total cost and will then decide if the cost will be built into the monthly lease amount.

Ed will be meeting with the Archbishop next Thursday and Scott Lardner will be joining in the meeting.

Ed met with the retired priests and it went very well.

Ed gave an update on the 2020 emergency fund. So far over 19 individual checks have been received for sponsorship from the invitations mailed out and we have received over \$16,000 to date with an initial goal of \$20,000.

Jill Winburn gave an update on the video series. So far 3 have been released with another one scheduled almost every week going forward. Social media has had a positive response and we have gotten several new followers.

B. New Money Update

The Jakobiak estate sent a partial distribution in June but we are still waiting on the final disbursement.

IV. Investment Committee

Jim Higdon reported markets are irregular, but the current investment pool is approximately \$5 million dollars greater at the end of June 2020 than March 2020. Jim reported the portfolio of the foundation is doing quite well considering.

V. Grant Committee

A. Ratification of 2020 Grants

Laurie Meyer reported the grant committee met June 16, 2020 and selected 8 large grants and 79 small grants to fund for a total of \$ 533k (attached). The grant pool is significantly higher than in previous years.

Motion: Don Rigali moved to approve the grant distributions as presented, Tony Strati seconded, and the motion passed unanimously.

B. Ratification of 2020 Donor Advised Distributions

Recommendations for donor advised distributions have been received (attached).

Motion: Don Rigali moved to approve the donor advised distributions as presented, Tony Strati seconded, and the motion passed unanimously.

C. Ratification of 2020 Scholarships

68 applicants were awarded a total of \$51k in scholarships from the Maloof fund, 1 applicant was awarded \$865.75 from the Leyendecker fund, and 5 applicants were awarded \$500 each from the Farrar fund (attached). One of the judges for the Maloof scholarship has resigned but they will help recruit a replacement. One of the videos to be released is an interview with a family whose children have received scholarship 10 years in a row.

Motion: Don Rigali moved to approve the 2020 scholarship distributions as presented, Tony Strati seconded, and the motion passed unanimously.

D. Ratification of 2019 Catholic Awards for Teachers (CAT)

7 applications were received for the Catholic Award for Teachers and 7 awardees were chosen. \$1,000 is given to each teacher, and \$100 is deposited in each school's endowment fund at the Foundation. A video series will be done with all the awardees

Motion: Don Rigali moved to approve the CAT recipients as presented, Tony Strati seconded, and the motion passed unanimously

E. Grant Awards Community Celebration

Michele Benevidez gave an update that the Invitations were mailed for the virtual celebration and to date we have received almost \$16,000 in sponsorship. All the money received will go into the 2020 Emergency fund.

VI. Community Outreach Committee

Father Graham gave a brief update that 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 will be giving a presentation next Tuesday to the seminarians.

VII. Board Engagement Committee

Gabe Portillo reported the committee was unable to meet in July. Lorena Chavez has been voted on and approved by the committee but is still with the Archdiocese for review. Nine members terms are up but three have already agreed to stay and the committee will follow up individually.

VIII. Budget and Audit Committee

A. Financial Report

Larry Cheek reported on the Financial Statements for June 30, 2020 (attached).

B. Ratification of Fiscal Year 2021 Budget

The Operating Budget for FY 2021 mainly differs from FY 2020 under salaries and legal fees (attached). The legal fees are a rough estimate of lawyer costs for the bankruptcy case. The Executive Committee met in May and approved already.

Motion: Greg Edwards moved to approve the FY 2021 Budget as presented, Laurie Meyer seconded, and the motion passed unanimously.

IX. Chairman's Report

Scott Lardner briefly discussed the upcoming meeting with the Archbishop and will report back at the next meeting.

X. Other Business

Ed Larrañaga reported the closing of the Deacon Baca property on July 8th, 2020 for approximately \$18,000. The Shirk property is behind on some payments and a demand letter was sent. The escrow company has changed, and a new demand letter will be sent. The Rio Rancho property price has been reduced to be more competitive. The Hager property is limbo for now with an upcoming trial.

XI. Closing Prayer

Ed Larrañaga closed the meeting at 11:17 a.m. with a prayer.

The next Board meeting is scheduled for 10 a.m. on October 28, 2020. Location TBD.