

TRUSTEES REPORT

February 16, 2022

Dear Presbytery of Southern New England Colleagues,

It is with joy and gratitude to our Maker that the Board of Trustees comes before the Presbytery of Southern New England with a proposal for the income generated by our invested endowment funds.

In Matthew 25:14-30, Jesus describes in the Parable of the Talents how we are all accountable for the many gifts entrusted to us by our Creator. Those servants who multiplied their talents in service to their master were elevated with affirmation and even greater gifts. Those who buried their gifts in fear were brought low and chastised upon the master's return.

When the PSNE transferred its endowment funds to the New Covenant Trust through the Presbyterian Foundation, we did so with the intention of withdrawing 4% annually to direct toward prayerfully discerned ministry priorities. The percentage came as a recommendation from the Foundation, and will serve our commitment to seeing that the endowment be stewarded well, toward the ongoing and emerging missions of the PSNE.

When Presbytery approved our 2022 budget in September, we did so with a firm commitment toward bolstering our support of immigrant, anti-racism, and reconciliatory ministries within our bounds and beyond. Thus, our proposal commits the majority of our disbursed funds toward those efforts. We are also intimately aware of the stress and strain the pandemic has placed on clergy and congregations, both emotionally and financially. Our proposal reflects a commitment to coming alongside clergy in need of respite and support during these trying times.

We have been blessed to see our invested funds grow abundantly over the past year. We present the attached proposal with confidence that our principal investment and remaining interest will continue to grow in line with the successful historical performance of the fund. The Trustees will continue to come before the Presbytery with proposals for the use of our investment income, with all hope that the talents with which God has trusted us would be utilized to the glory of God, and toward the support of those in need in our midst.

As we strive relentlessly toward faithfulness in our mission here on earth, may Jesus be able to say of each of us what he said of the wise servant in Matthew 25:23, "Well done, good and trustworthy servant; you have been trustworthy in a few things, I will put you in charge of many things; enter into the joy of your master."

In faith, hope, and love,



Rev. Andre Castillo, Chair
on behalf of the PSNE Board of Trustees

Investment Income Distribution Proposal

<i>Crossroads Anti-Racism Contract</i>	\$10,000.00	To support the 2022 anti-racism work in PSNE
<i>Presbytery Immigrant Ministry</i>	\$3,000.00	Assistance for PIM's ongoing ministry with one chaplain
<i>Clergy Retreats/Renewal</i>	\$4,000.00	For use over the next 9 months for various renewal needs for PSNE clergy, retreat, etc. related to the pandemic
<i>MLK Arson Fund</i>	\$5,000.00	Donation for ministry. For the rebuilding of the MLK property after the arson in late 2020.
<i>Latinas in Action NWC</i>	\$3,000.00	Donation for ministry. Latinx in Action is a New Worshipping Community of PSNE based on Cape Cod, MA which relates to Latina women through worship, arts and trauma healing. This community is led by Katia Dacunha.
<i>Ministerial Relief Fund</i>	\$8,000.00	The Ministerial Relief Fund of the Presbytery has been needed during the pandemic but has not been replenished as much as usual. This is to help with this important fund that supports our clergy and candidates when needs arise.
<i>Not So Churchy NWC</i>	\$3,000.00	Donation for ministry. Not So Churchy is a spiritual community created by and for those who have been hurt and stifled by the traditional church. This community is led by the Rev. Mieke Vandersall.
Total:	\$36,000.00	

St. Andrew Presbyterian Church, Groton – Recommendation
(see *PILP Loan Application attached*)

The Trustees received a request from St. Andrew Presbyterian Church in Groton, asking the Presbytery to co-sign the papers for the PILP loan they have applied for. Upon a motion properly made and seconded, the Trustees **VOTED** to **RECOMMEND** that the Presbytery **ADOPT** the following resolution, as required by PILP:

RESOLVED, the St. Andrew Presbyterian Church ("**Church**") located at 310 Fort Hill Road, Groton, CT 06340 has applied for a loan as follows from the Presbyterian Church (U.S.A.) Investment and Loan Program, Inc. ("Lender"):
Amount of Loan: \$130,000.00 Type of Loan: (check one)

Secured Loan: _____ _____ (Evidenced by a Promissory Note and Secured by a Mortgage/Deed of Trust) Church does not hold fee simple title to the property to be used as security for the loan.

Unsecured Loan: _____ (Evidenced by a Promissory Note)

FURTHER, RESOLVED, The Presbytery of Southern New England, Inc., a Connecticut nonstock corporation, ("**Presbytery**") holds fee simple title to the property to be used as security for the loan and agrees to mortgage the said property to Lender as collateral for the amount of the loan;

FURTHER, BE IT RESOLVED, the Presbytery having received and reviewed the Loan application of the Church, a member in good standing of this Presbytery, approves the Loan application, guarantees the repayment of principal and interest on the loan to the Lender and agrees to be a co-borrower on the loan to the Lender as described above. The officers of the Presbytery as listed on the attached Certificate of Incumbency marked Exhibit A are authorized to sign any and all loan documents, as a co borrower, including, but not limited to the Deed of Trust/Mortgage (as applicable) and Promissory Note as authorized agents of the Presbytery.

Christ Presbyterian Church, Springfield – Recommendation

(see Corrective, Confirmatory and Release Deed attached)

Last fall the Rev. Tracy Johnson, pastor of Christ Presbyterian Church in Springfield, contacted Rev. David Baer with two requests related to that church's dismissal from the PCUSA in 2014. The church has undertaken a capital improvement project, financed with pledges from its members. Because the pledges are to be paid out over time, the church wishes to obtain a line of credit in the amount of \$240,000, secured by the property. The 2014 dismissal agreement requires the permission of PSNE, should the church wish to encumber its property within ten years of the dismissal. The granting of such permission is the first request.

The second request pertains to their bank's desire to have a clear remedy in the case of default. A corrective deed establishing the bank's interest in the property as prior to that of PSNE has been prepared, and the church asks that the presbytery execute the deed for this purpose.

At the request of the Trustees and as a show of good faith, the church has remitted all remaining payments due to the PSNE under the terms of the dismissal agreement.

Therefore, the Trustees **RECOMMEND** that the Presbytery of Southern New England:

1. **GRANT PERMISSION** to Christ Presbyterian Church of Springfield to obtain a loan secured by their property in amount not to exceed \$240,000, in accordance with the dismissal agreement.
2. **AUTHORIZE** the President or Secretary of the Corporation to execute the attached Corrective Release Deed.

United Presbyterian Church, Milford – Recommendation

(see Rev. Scovell's revised Terms of Call attached)

The United Presbyterian Church in Milford has asked for the permission of the Presbytery to redirect the housing allowance for their pastor, the Rev. Stephen Scovell, to be paid instead as a contribution to his 401(3)b plan. Mr. Scovell lives in a manse provided by the employer of his wife, who is a UCC minister.

Upon a motion properly made and seconded, the Trustees **VOTED** to **RECOMMEND** that the Presbytery **GRANT PERMISSION** to the United Presbyterian Church to reallocate the money designated for the pastor's housing to other forms of compensation. Such permission will extend for the duration of Rev. Scovell's service at the United Presbyterian Church, provided that Rev. Scovell's housing needs are met.