

FIRST UNITARIAN UNIVERSALIST SOCIETY OF SAN FRANCISCO BOARD OF TRUSTEES REGULAR MEETING, via zoom 6:30PM, September 20, 2022 DRAFT MINUTES

TRUSTEES PRESENT:

Rochelle Fortier Nwadibia, Moderator Jonah Berguist, Vice Moderator

Lori Lai, Treasurer

Liz Strand, Secretary

Linda Enger

Scott Benbow

Lucy Smith

Megan Lehmer

Amy Kelly

STAFF MEMBERS PRESENT:

Laura Ludwig, Director of Operations
Vanessa Rush Southern, Senior Minister

Laura Shennum, Minister of Community Life

Next Meeting: Tuesday, October 18, 2022

Deadline for inclusion of materials in Board

Packet: Friday, October 14, 2022

Please send to Liz Strand at

dflyent@gmail.com

Documents and Reports circulated before the meeting:

Joe Chapot Report

UUSF Worship Attendance Report

Vanessa Rush Southern Report

Laura Shennum MCL Report

August Meeting Minutes

FY22 Financials Reports as of June 30, 2022

Investment Committee Report

| AGENDA ITEM | NOTES |
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| | A quorum having been met, the Moderator called the meeting to order at 6:35pm and lit the chalice. Rev Southern read a poem by Forest Church. |

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| AGENDA REVIEW | Rochelle reviewed the Covenant for the Board that was assembled on orange sticky notes at the retreat. Whether or not to read it out loud at each meeting was discussed and we decided to read it aloud every other month starting in October. All trustees are asked to wear their Board Name Tags at worship services to increase our visibility. New tags for the new members will be made. Rochelle thanked all for their participation in the successful retreat last weekend. |
| CONSENT AGENDA | August meeting minutes were approved. |
| REPORTS Treasurer: | Lori Lai spoke about the Montessori lease. There is no language in the lease about automatic renewal. It was decided whether or not to negotiate a new lease with the current lessees by a show of our new tool "Fist to Five" – we were all at four or five to begin to negotiate a new lease for up to 5 years with Montessori. Laura L was asked to bring Reece Hart, Kathleen Quenneville and Dan Barnard together with her to start the process. Lori said a link to the FY22 statements have been provided to the trustees in the agenda. Marc Theobald was in attendance from the Finance Committee. We have collected over 100% of pledge revenue this year for the second year running. Very generous of our congregants and special gifts by Merle Easton and Liz Cormier. Kudos to Susana Bernahola for making calls to remind people to pay their pledges. Rental Income came in above budget. Revenue over budget by 11% due to PPP loan forgiveness. |
| Operations: | Laura L said that the rental income projection for this year is \$150k. We came in under budget with Compensation. We did not hire one position—the BIPOC and pastoral care roles were not hired for FY22. Our bookkeeper worked less than budgeted. Facilities was over budget because we ended up doing the Repointing project in the same year instead of part being done in the next year. We ended up with net operating revenue of \$294k due to the effect of the PPP loan and unexpected bequests. The bottom, bottom line is we have a loss of \$1,183,000 that mostly relates to unrealized losses in the stock market. These are paper losses due to the changes in value of stocks. In cash, we ended in a strong position over \$440k in the bank |

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| | which is similar to where we were last year. |
| Investment Committee: | Howard Oringer of the Investment Committee reported that the stock market continues to be very volatile and negative. We moved our investment fund to the CEF which is a \$250 million fund which we hope will temper the fluctuations of the market and because of the good record of 5.5 to 6.5% gains in the past. But the short term results have been poor. Howard's Investment Committee Update to the Board of Trustees as of September, 2022 was shown on the shared screen. |
| | None of the numbers are good but compared to other indicators like S&P 500 and Nasdaq, we are doing a little better. We hope that going forward we can recover the losses in our net assets. Laura Ludwig added that the CEF has a program to grant loans to people who would otherwise not be able to get them. Laura L on Operating Reserves, the level is at \$575k. The available cash is invested very conservatively. We had \$200k sitting in cash so KCM suggested moving |
| Laura Ludwig: | some to money market funds. We put \$100k into money market funds with a 2% yield which is still very liquid as a rainy day fund. The other \$100 was moved into a 1-3 year treasury bond. Howard thanked the Investment committee members Matt Anderson, David Jones, Lori Lai and Laura Ludwig. Lori touched on the CEF's community loan fund as part of our commitment to the 8th principle and putting our money where our values are. Marc Theobald thanked Lori and Laura for the informative financials that they produce. |
| Ministers' Reports: Rev Vanessa | See link to report above. VRS noted one action item in her report: We need to decide as a congregation if we want to have an intern next year. The salary is \$31,300 without benefits and housing. The cost of the benefits will be based on particulars of the person we hire and the housing depends on what we can arrange with congregants or on the open market. We have about \$7600 dollars over two years from the Castile Intern Fund. And we have money from the auction in 2021—the "fund a need" was \$28,000, and of that \$10,000 was set aside for an intern. And there is also a fund set aside by the Internship committee of \$12,000 from Christmas Wreath sales. Amy volunteered to check with Marie about the availability of those funds. We could do "fund a need" at this year's auction too. We will tell them the |

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| | costs and see how much is donated toward the costs we know already. We do not know the cost of the benefits or housing. We will try to find housing among our congregants for the intern to live with. We could also raise additional funds during the Canvass next spring. |
| Motion made, seconded and carried: | Linda moved and Amy seconded that the Board is in agreement that we should include the appropriate amount in our budget to provide for an internship next year. Jonah asked do we know what the dollar amount is or do we need to know for this motion? Rochelle suggested and Linda agreed to make a friendly amendment to add that the housing cost is to be determined. Motion carried. |
| | The 8th Principle related event that we have hired Paula Cole Jones for will be on the evening of Nov 18 and all day on Nov 19, 2022. She can accommodate up to 150 people by zoom. Please hold those dates and plan to attend. The fee is \$2500 for the whole day and a half and to do follow up work with us. |
| | Meg McGuire's ordination here at UUSF has been set for April 16, 2023 after the service. VRS will follow up with a budget later. |
| Rev Laura: | See link to report above. We have a robust registration of families and our classrooms are filling up. We are implementing a new law in California for screening volunteers who are working directly with children. We are hoping to have our classrooms covered by paid staff or volunteers by the beginning of October. Rochelle welcomed Rev Laura to the Board meeting. |
| | See link to reports above. |
| Joe Chapot's report: | |
| OLD BUSINESS Retreat Debrief | Rochelle opened the floor for debrief of the retreat. Lori brought up the last business of the retreat which was to assign the five non-officer board members to follow-up the work being done and shepherd it along. Amy volunteered to cover Spiritual Tending. |

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| | Scott has offered to work with Carrie and other previous moderators to look at policies of the Board so he would like to cover Governance. Linda volunteered to do the Center. Lucy volunteered for Community and Culture. Megan volunteered for Social Justice. Rochelle asked people to report back at the November meeting so Vanessa will be present and the work will have had time to be started. Jonah shared the link to his document titled Retreat Priorities and Ownership: https://docs.google.com/document/d/1Zb-1pXf5ikjGNtMudNgPTfkw_s3PYtLd-ZpB4fCflL8/edit#heading=h.6gv53np94071 VRS suggested the document be shared with the groups involved and to start by asking them what they would do with it. For example, Vanessa offered that as senior minister, she has already set goals for the year but now she needs to go through the retreat document and see what things are added to her list and modify her goals based on that. So committees can go through a similar process when they set or modify their goals based on the Strategic Plan. VRS pointed out that much of the work will fall on the Board itself but if you see a goal that can be shared by a committee, delegate, although most of it will fall on the Board. |
| UPCOMING DATES | October 18, 2022 Board Meeting November 18 and 19, 2022 Paula Cole Jones Workshop |
| GOOD AND WELFARE | Thank you cards to Courtney Young Law, Jayanti Chapot, Diane Allen, Carrie Steere-Salazar and Kat Liu for their participation in the Retreat. Get Well cards to Leland Jones and Janine Bray. |
| CLOSING ADJOURNMENT | Jonah moved and Amy seconded a motion to adjourn which carried unanimously. Vanessa read a closing reading by Martin Luther King Jr. |