

Synod of the Covenant  
Board of Trustees Meeting via Zoom - Minutes  
Motions

**February 18, 2022**

The next topic addressed the Chase savings and checking accounts, which currently have a combined balance in excess of \$600,000. FDIC insures deposits up \$250,000. The PILP Money Market Mission Account, which is a money market account and two notes (CDs), also currently has in excess of \$600,000. Two recommendations were made in regard to these accounts.

- 1) Recommendation to approve the following people as signatories for the PILP Money Market Account: Frank L. Walburg and Martha R. Blenman, until policy is made by the SOC Assembly. Susan made the motion to move, Joe seconded, and it was approved.
- 2) Recommendation to give authority to the Treasurer to maintain the Chase accounts at or below \$250,000, transferring (or restoring to that limit) the balances through the PILP Money Market Mission Account. Ted made the motion to move, Susan seconded, and it was approved.

**March 04, 2022**

Motions for consideration:

1. Approval for the Treasurer and Corporate President as points of contact to engage DeMarco & Associates (our CPA firm) to sort out federal, state, and local tax withholding issues, credit card distribution and accounting issues, bank reconciliations for Chase Bank, and underlying deficient issues discovered during this process. Motion moved by Susan, seconded by Ted, and was approved
2. Approval for the Treasurer to give DeMarco & Associates access to the Synod's Electronic Federal Tax Payment System (EFTPS) online account to review federal tax withholding payments. Motion moved by Joe, seconded by Susan, and was approved.
3. Approval for the Corporate President to give DeMarco & Associates Powers of Attorney to review Synod's tax withholding payments to the federal government, and the states of Ohio, Michigan, and the city of Detroit. After motion for consideration was amended by adding "federal government," and striking "and others as may be necessary", motion moved by Andrew, seconded by Susan, and was approved.

**March 11, 2022**

Motions moved, seconded, and approved:

1. Revision to engagement letter from Skillman Group, PLC. under Other Relevant Information as follows: change "Martha Blenman" to "Synod Treasurer, currently Martha Blenman", and change

“Frank Walburg” to “Synod Trustee President, currently Frank Walburg”. Susan motioned, Ted seconded, and approved.

2. Passed motion prevailed to approve revised engagement letter from Skillman Group, PLC.
3. Passed motion prevailed for approval for the Corporate President to sign and thereby execute this contract.

Discussions: Contract will be signed by Frank and delivered to Skillman Group, PLC. today. Per Chip’s email he was in approval of the contract. The monthly rate for services is \$500 to \$750 per month, subject to extraordinary services. Billing details will be discussed with Skillman Group, PLC. Trustees would like for billing to be detailed to reflect specific areas of services provided and hours for those individual services provided. The current contract is through 12/31/2022, and it is anticipated Skillman Group PLC. will provide bookkeeping services for the foreseeable future. DeMarco will continue to provide services to troubleshoot prior year issues.

### **March 18, 2022**

Passed motion, as amended, prevailed to designate signers on SOC accounts (See Addendum A)

#### **Addendum A:**

**Motion as amended:** To designate SOC Treasurer, currently Martha Blenman, SOC Trustee Corporate President, currently Frank Walburg, SOC Trustee Vice-Chair, currently Ted Fines, and SOC Trustee Clerk, currently Joe Salvato, as signers on the SOC accounts with the Presbyterian Foundation (New Covenant Funds and New Covenant Trust Fund), and Presbyterian Investment & Loan Program, with two signers required, as listed below. Actions to be completed within 60 days of motion approval.

### ***Presbyterian Foundation accounts: balances as of 12.31.21***

#### **1. New Covenant Funds**

##### **2 Pass through accounts: quarterly: *CAMPUS MINISTRY FUNDING***

101194-1104 SOC Campus Ministry—Income (Board Designated): balance \$210,475

101194-1105 SOC Campus Ministry—Growth (Board Designated): balance \$482,540

1000035794-1104 SOC Campus Ministry Fund—Ohio—Income: balance \$246,127

1000035794-1105 SOC Campus Ministry Fund – Ohio- Growth: balance \$564,270

**3.** 1004692-1104 SOC Gen Fund—Income- SOC budget draws 2022: balance \$1,239,085

1004692-1105 SOC Gen Fund—Growth-SOC budget draws 2022: balance \$2,825,688

#### **4. New Covenant Trust Fund**

- 5. Synod of the Covenant Special Trust – budget draw 2022**  
*Account 5050 3000 0022: balance: \$342,353*

#### **6. Presbyterian Investment & Loan Program**

*3 accounts: no budget draws for 2022*

- 7. Money Market Mission Account 100106 \$636,353 @ .75% Signers: Blenman/Walburg**  
**8. Note 1: 6830 24 mo. Fixed rate note (CD) \$359,524 @.85% due 3/12/23**  
**9. Note 2: 6891 24 mo. Fixed rate note (CD) \$6,766 @ .75% due 5/20/23**

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#### **Chase Bank (FYI only – Motion Excludes Chase Bank)**

*Checking 651132687: \$196,256*  
*Savings 3838957505: \$430,141*

#### **April 08, 2022**

Motion moved, seconded, and approved:

Certification Regarding Beneficial Owners of Legal Entity Customers:

"Move to authorize the SOC Treasurer, Martha Blenman, to complete and sign the attached "Certification Regarding Beneficial Owners of Legal Entity Customers" form as the Control Person. Once the Control Person is established on the NCTF account, signers may be changed as approved by the BOT motion on Friday, March 18, 2022."

Frank moved the motion and Susan seconded. Approved unanimously.

Discussion: The Patriot Act requires this certification. This certification is an update to the original certification. The BOT does not have a copy of the original certification with previous signature. After this certification is filed, we will be able to use "DocuSign". A new form will be completed any time there is a change in the "Control Person".