

**CATHOLIC DIOCESE OF SALT LAKE CITY  
DIOCESAN CAPITAL CORPORATION BOARD  
Meeting Minutes of May 14, 2024  
Pastoral Center, 27 C Street, Salt Lake City, Utah**

**PRESENT**

Bishop Oscar A. Solis	Deacon George Reade
Monsignor Colin F. Bircumshaw	Doug Black
Reverend John Evans	Candice Greenwald
Reverend Sam Dinsdale	Sarah Niemann

**NOT PRESENT**

Fred Strasser	Andrea Steenburgh
Kathie Roberts	Mark Longe

**GUEST**

Marlee Garcia

**CALL TO ORDER AND OPENING PRAYER**

The meeting was called to order at 2:40 PM and the opening prayers was led by Father John Evans.

**APPROVAL OF January 23, 2024, MINUTES**

Monsignor Colin F. Bircumshaw asked if the board members had reviewed the minutes, and if there were any corrections to be made. Or for a motion to approve the minutes. Doug Black motioned to approve the January 23, 2024, meeting minutes. Father Sam Dinsdale seconded the motion, and the motion was unanimously approved.

**D&L SUMMARY REPORT**

Monsignor Colin said that the fed has not come down on rates.

Monsignor Colin said that not all priests have utilized the D&L. Monsignor Colin added that we must educate new pastors on the D&L and how it benefits them. Candice commented that is what they did at the finance meeting. Candice added that they presented and explained when they should put funds into the D&L or into the Catholic Foundation of Utah. Bishop Oscar A. Solis said that they can meet with the pastors that have surpluses. Candice suggested setting up one-on-one meetings with priests to go over what they should do.

Monsignor Colin said that the interest going out is a lot more than the interest coming in.

Father Sam Dinsdale inquired on the possibility of changing the rates we pay on savings and charge on loans. Father John Evans said that a little over 3 years ago, they voted to keep the rates what they were at that time. Father Evans added that we do review the rates periodically. Candice stated that right now our loan rate is 1/4% above prime and our savings is 3% below that rate – so, currently the savings rate is 5.75% and our loan rate is 8.75%. Monsignor Colin said that they shouldn't be paying out more interest than a bank and that it is the diocese paying it out. Monsignor Colin said that he doesn't want to discourage them putting money in the D&L. Candice added that for comparison at America First Credit Union, a money market with a million dollars or more is only earning 4.6% with limitations, whereas our sites can get their money out any time they need it. Father John Evans said that he agrees with Monsignor Colin, but that the schools will be different than the parishes – the parishes will be more cautious. Father John Evans said that parishes are still in economic recovery, and that recovery is going to continue if interests are high, and donations are low. Schools are different because they have set tuition and other sources of income that are stable. Father John added until we see the economy turn, we probably will not see pastors eager to start those kinds of projects. Doug Black commented that the diocese only has one source of income, the parishes - so, if the diocese continues to pay more money than coming in, then eventually the diocese will have to ask more from the parish.

#### **ADJOURNMENT**

The meeting was adjourned at 3:06 PM.