



city of muskogee FOUNDATION

MINUTES

OF THE CITY OF MUSKOGEE FOUNDATION BOARD MEETING HELD AT HONOR HEIGHTS PARK 1400 HONOR HEIGHTS DR., MUSKOGEE, OKLAHOMA ON APRIL 24, 2017

The City of Muskogee Foundation Board of Directors met at Honor Heights Park, Muskogee, Oklahoma, on Monday, April 24, 2017.

I. The meeting was called to order by Chairman Earnie Gilder at 5:02 pm.

II. The roll call was as follows:

Directors Present: Keith Biglow, Nancy Gaden, Earnie Gilder, Dan Hall, Daniel Miller, Jay Updike, Leroy Walker, and Johni Wardwell.

Directors Absent: Patrick Cale, Bob Coburn, Tracy Hoos, Leigh Ann Matthews and Mike Miller.

Advisory Directors Present: Kim Lynch and D.J. Thompson,

Advisory Directors Absent: Scott Robinson and Lisa Smith

Others Present: Kari Blakley, Frank Merrick, Lauren Rennie and Laura Wickizer of Communities Foundation of Oklahoma/City of Muskogee Foundation; DeWayne Smoot of Muskogee Phoenix

Chairman Gilder noted that a quorum of the directors was present.

III. Consideration of Approval of Minutes of the April 24, 2017 Board meeting.

The minutes of the April 24, 2017 Board meeting were reviewed. D. Miller made a motion to approve the minutes. Wardwell seconded this motion and the motion passed by unanimous consent.

5:04 p.m.-Hoos joined the meeting.

IV. Review and consider for approval the Financial Statements

Gaden reported on the financials of the City of Muskogee Foundation. The Foundation's total assets in March 2017 were \$145,268,202. Total liabilities were \$27,675,572. Unrestricted Trust Net Assets are \$107,581,164. Total Revenues in March 2017 were \$106,042 and the total expenses were \$809,480 which brings the excess of revenues over expenses to \$(703,437) for March 2017.

Gaden explained the unrealized loss of about \$1,000,000 was due to the market fluctuation on a daily basis.

Wardwell made a motion to approve the financials. Walker seconded this motion; motion passed by unanimous consent.

5:06 p.m.-Coburn joined the meeting.

V. Chairman's Report

- A. Chair Gilder noted the host of the meeting was not present but pointed out to the members that the Foundation's multi-year grant to the Parks Department of \$500,000 over five years has paid off and the park now has a continuous seasonal fluctuation of flowers and plants.
- B. Chair Gilder referred the Board of Directors to page 14 of the board book that listed the scholarship amount to be written off as unpaid. Lauren Rennie explained that there is about an 80-90% scholarship retention rate for the Foundation which is significantly higher than most scholarship programs on average but sometimes students end up forfeiting their scholarship due to unforeseen circumstances.

Gaden made a motion to accept the write-off recommendations as presented. D. Miller seconded the motion. The motion passed by unanimous consent.

- C. Gilder introduced Lauren Rennie, Scholarship Director with Communities Foundation of Oklahoma. Rennie gave a brief overview of the City of Muskogee Foundation scholarship process as outlined in the board book on page 17 and reminded board members that there are two scholarship programs, the Excellence Scholarship and the new Legacy Scholarship. Rennie pointed out that the scholarship committee is a completely blind selection process comprising of three professionals from Oklahoma City. The committee interviewed 20 applicants. The committee is recommending that 6 Excellence scholarships be awarded this year – 1 to a Muskogee High School student and 5 to Hilldale High School students; of those 6, 2 are males and 4 are females. The committee is also recommending 6 Legacy scholarships be awarded this year – 3 to Muskogee High School students and 3 to Hilldale High School students; of those 6, 3 are males and 3 are females. Rennie added that the applicants were all very impressive and the decision was tough. The students will be awarded at their respective schools during an awards ceremony and the Foundation will host a dinner in June for all the recipients and their families.

Updike made a motion to approve the scholarship committee's twelve recommendations for receipt of the scholarships. Hall seconded the motion. The motion passed by unanimous consent.

VI. Committee Reports

A. Audit & Finance Committee

Chair Gaden noted an extension was filed for the 2015 Tax Return documents and would be ready for board approval in June, 2017 after the board reviews the documents.

B. Investment Committee

Chair Coburn noted that the investment committee did not meet this month and had no news to report.

C. Economic Development Committee

Chair Updike noted the committee did not meet this month and had no news to report.

D. Education & Empowerment Committee

Chair Walker noted the Education and Empowerment Committee did not meet this month but he met with Moly Helm, summer grant evaluator, to provide feedback before she starts the summer grant review process.

E. Health & Wellness Committee

Chair Hoos reported that the committee had a good meeting with Kelly B. Todd Cerebral Palsy and Neuro-Muscular Foundation to discuss their 2016 grant regarding the search process for an Occupational Therapist. The committee also heard from Treasure McKenzie with Building Bridges, who is continuing on a good track.

F. Quality of Life Committee

Chair Wardwell noted the committee did not meet this month and had no news to report.

G. Marketing & PR Committee

Chair Coburn reported that the committee did not meet this month and no new information to report.

5:20 p.m.-Cale joined the meeting.

I. Staff Report

Laura Wickizer noted that Muskogee Little Theater sent a letter stating that the \$250,000 loan approved by the Board of Directors in February 2016 will not be needed. The project is complete and slightly under budget.

Frank Merrick addressed the letter from LIFE, Inc. that was sent to the City of Muskogee Foundation Board of Directors on April 13, 2017. LIFE, Inc. submitted a LOI that was not approved because they did not qualify as a 501 (c)(3). LIFE, Inc. will be notified and informed of the objective process to the Foundation's grant making. No further action is needed from the Board of Directors.

Laura Wickizer announced the next board meeting location, June 26, 2017 at 5:00 pm at Nonprofit Resource Center.

II. The meeting was adjourned at 5:25 pm.

Approved:

Earnie Gilder, Chairman of the Board

Laura Wickizer, Assistant Secretary