



city of muskogee
FOUNDATION

MINUTES

**OF THE CITY OF MUSKOGEE FOUNDATION
BOARD MEETING HELD AT GREATER MUSKOGEE AREA CHAMBER OF COMMERCE
310 W. BROADWAY ST., MUSKOGEE, OKLAHOMA
ON APRIL 23, 2018**

The City of Muskogee Foundation Board of Directors met at Greater Muskogee Area Chamber of Commerce, Muskogee, Oklahoma, on Monday, April 23, 2018.

I. The meeting was called to order by Chairman Earnie Gilder at 3:32 pm.

II. The roll call was as follows:

Directors Present: Perline Boyattia, Nancy Gaden, Earnie Gilder, Dan Hall, Mike Miller, Jay Updike, Leroy Walker and Johni Wardwell.

Directors Absent: Keith Biglow, Patrick Cale, Bob Coburn, Tracy Hoos, Tim McElroy, Daniel Miller and Gary Parker.

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

Advisory Directors Absent: Lisa Smith

Others Present: Kari Blakley, Frank Merrick, Sherrie Schroeder, Laura Wickizer of Communities Foundation of Oklahoma/City of Muskogee Foundation; James Maddux of BancFirst; DeWayne Smoot of Muskogee Phoenix

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

III. Consideration of Approval of Minutes of the March 26, 2018 Board meeting.

The minutes of the March 26, 2018 Board meeting were reviewed. Wardwell made a motion to approve the minutes. Hall seconded this motion and the motion passed by unanimous consent.

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 2018 were \$146,338,863. Total liabilities were \$26,494,796. Unrestricted Trust Net Assets are \$115,960,210. Total Revenues in March 2018 were \$(842,769) and the total expenses were \$384,356 which brings the excess of revenues over expenses to \$(1,227,125) for March 2018.

Updike made a motion to approve the financials. Boyattia seconded this motion; motion passed by unanimous consent.

V. Chairman's Report

- A. Chair Gilder introduced D.J. Thompson, CEO of Greater Muskogee Area Chamber of Commerce. Thompson provided some information on the upcoming golf tournament and welcomed the board to come watch the pro-am tournament during the week of May 14-19, 2018. In addition to the two years of funding received by Foundation, the tournament organizers successfully raised funds to cover costs.
- B. Chair Gilder referred the Board of Directors to page 14 of the board book that listed the amount to be written off as unpaid, \$16,770, includes grant refunds and scholarships.

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

- C. Gilder introduced Kari Blakely in place of Lauren Rennie, Scholarship Director with Communities Foundation of Oklahoma. Blakely 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. Blakely pointed out that the scholarship committee is a completely blind selection process comprising of three professionals from Oklahoma City. The committee interviewed 24 applicants. The committee is recommending that 6 Excellence scholarships be awarded this year – 2 to Muskogee High School students and 4 to Hilldale High School students; of those 6, 1 is a male and 5 are females. The committee is also recommending 6 Legacy scholarships be awarded this year – 2 to Muskogee High School students and 4 to Hilldale High School students; of those 6, 2 are males and 4 are females. Blakely 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.

Walker made a motion to approve the scholarship committee's twelve recommendations for receipt of the scholarships. Gaden 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 2016 tax return documents. The 2017 audit and 2016 tax return were sent to all board members for review. Gaden noted that there is only one change to the audit referring the Oklahoma Music Hall of Fame loan for \$800,000. This loan was written off in total at the October 23, 2017 board meeting.

Hall made a motion to approve the 2017 audit and 2016 tax return documents with the proposed change to the audit subject to Gaden & Gilders approval of the requested change. Updike seconded the motion. The motion passed by unanimous consent. Gaden noted that this was the final year of the current audit engagements and the RFP's will be sent.

B. Economic Development Committee

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

C. Education & Empowerment Committee

Chair Walker noted the Education and Empowerment Committee met with Kim Lynch of Neighbors Building Neighborhoods to review a few of their Letters of Inquiry for 2018.

D. Health & Wellness Committee

Chair Gilder referred to Merrick in Hoos' absence. Merrick reported the committee met and reviewed requests with Hilary McQueen from Kids' Space.

E. Quality of Life Committee

Chair Wardwell reported the committee met and had several potential grantees to come speak to the committee. Guests included the Animal Shelter, Fostering Hope, the City of Muskogee and the Parks Department.

F. Investment Committee

Chair Gilder referred to James Maddux in Chair Coburn's absence. Maddux reported the portfolio remains in good standing and there have been no changes to the investment strategies, however the market is expected to produce more volatility.

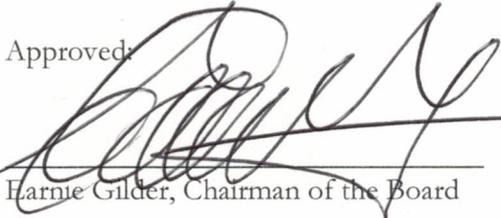
I. Staff Report

Laura Wickizer discussed the website's latest update- a total impact of grants since inception that is listed on the impact page. She explained this is available for the public and is intended for total transparency.

Laura Wickizer announced the next board meeting location, June 25, 2018 at 3:30 pm at Nonprofit Resource Center.

II. The meeting was adjourned at 4:02 pm.

Approved:



Harnie Gilder, Chairman of the Board



Laura Wickizer, Assistant Secretary