



city of muskogee FOUNDATION

MINUTES

OF THE CITY OF MUSKOGEE FOUNDATION BOARD MEETING HELD AT THE MUSKOGEE CIVIC CENTER IN MUSKOGEE, OKLAHOMA ON APRIL 20, 2009

The City of Muskogee Foundation Board of Directors met in the Muskogee Civic Center in Muskogee Oklahoma on Monday, April 20, 2009.

The meeting was called to order by Chairman John Barton. The role call was as follows:

Directors Present: Martha Alford, John Barton, Janey Boydston, Greg Buckley, Earnie Gilder, James Gulley, Darrell Hamby, John Tyler Hammons, Tim Holder, Sharon Parks, D'Elbie Walker, Mike Webb

Directors Absent: None

Advisory Directors Present: Debi Busch, Lisa Wade Raasch

Advisory Directors Absent: Derald Glover, Sue Harris, Leisha Haworth

Others Present: Frank Merrick, Amy Klinge, Lysie Laughlin and Sherrie Schroeder of Communities Foundation of Oklahoma; James Maddux, BancFirst; Brad Zerger, BancFirst

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

I. Consider for approval the Minutes of the March 16, 2009 Board Meeting

The Minutes of the February 16, 2009 Board Meeting were reviewed. Buckley made a motion to approve the minutes as written. Holder seconded this motion; motion passed by a unanimous consent.

II. Review and consider for approval the Financial Statements

Sherrie Schroeder reported on the financials of the City of Muskogee Foundation. The Foundation's total assets in March of 2009 are \$69,258,093. Total liabilities are \$187,046. Unrestricted Trust Net Assets are \$69,071,047. Total Revenues in March of 2009 are - \$703,566, total expenses are \$23,020, which brings the excess of revenues over expenses to - \$680,546. Hamby made a motion to approve the financials. Hammons seconded this motion; motion passed by a unanimous consent.

III. Consider for approval reimbursement to the City of Muskogee for Foundation creation expenses

Buckley made a motion to table this discussion to allow more time to review the material. Webb seconded this motion; motion passed by a unanimous consent.

IV. Committees Reports

A. Investment Committee

Chair Gulley reported that the committee continues to work hard exploring Large Cap Growth, Large Cap Value, Mid Cap Blend, Small Cap Value, and Developed International indexed investment choices. The committee agreed to invest the following:

- \$6 million - Large Cap Value – Vanguard Value Index Fd – Signal Class
- \$1 million - Large Cap Growth – Vanguard Growth Index Fd – Signal Class
- \$1 million - Mid Cap Core – Vanguard Mid Cap Index Fd – Signal Class
- \$1 million - Small Cap Value – Vanguard Small Cap Value ETF
- \$1 million - Developed International – Fidelity Spartan Int'l – Advantage Class
- \$5 million – Bonds – Vanguard Total Bond Market Index Institutional Fund

B. PR/Marketing Committee

Chair Hammons reported that the PR/Marketing Committee is currently working on a plan to promote the City of Muskogee Foundation through plaques, etc, to be given to the grantees to display in their office so everyone knows they are a recipient of funds from the Foundation. They are also aware that the grantees will be required to abide by the Open Meeting Act and the Open Records Act. The PR Committee is working on specific wording to put on the website to notify everyone as soon as possible, as well as organizing a possible seminar for future grantees to attend and learn about the Open Meeting Act.

C. Economic Development Committee

Chair Gilder reported that the committee did not meet.

D. Education Committee

Chair Walker reported that the committee met and will continue to conduct site visits over the next month. They will meet again on May 18th to review Grant Applications.

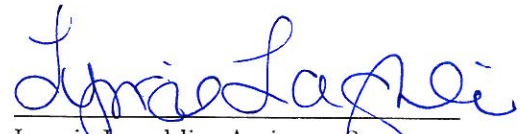
E. Health & Wellness Committee

Chair Holder reported that the committee met and will continue to conduct site visits over the next month. They will meet again on May 18th to review Grant Applications.


F. Opportunities Committee

Chair Alford reported that the committee met and will continue to conduct site visits over the next month. They will meet again on May 19th to review Grant Applications.

The meeting was then adjourned.


Lysie Laughlin, Assistant Secretary

Approved:


John Barton, Chairman of the Board