



MINUTES

**OF THE CITY OF MUSKOGEE FOUNDATION
BOARD MEETING HELD AT MUSKOGEE PUBLIC LIBRARY –
814 W. OKMULGEE, MUSKOGEE, OKLAHOMA
ON OCTOBER 26, 2015**

The City of Muskogee Foundation Board of Directors met at Muskogee Public Library, Muskogee, Oklahoma, on Monday, October 26, 2015.

I. The meeting was called to order by Chairman Earnie Gilder at 5:01 pm.

II. The roll call was as follows:

Directors Present: Keith Biglow, Bob Coburn, Marlon Coleman, Nancy Gaden, Earnie Gilder, Tracy Hoos, Wayne Johnson, Leigh Ann Mathews, Daniel Miller, Jay Updike, Leroy Walker, Johni Wardwell.

Directors Absent: Howard Brown

Advisory Directors Present: Kim Lynch

Advisory Directors Absent: Treasure McKenzie, Scott Robinson, Lisa Smith.

Others Present: Kari Blakley, Frank Merrick, Sherrie Schroeder and D.J. Thompson of Communities Foundation of Oklahoma/City of Muskogee Foundation; James Maddux and Brad Zerger, BancFirst; DeWayne Smoot, The Phoenix; Kimbra Scott and Eric Miller of the Port of Muskogee / Economic Development; Jason Gonzales, Muskogee Public Library.

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

III. **Consideration of Approval of Minutes of the August 24, 2015 Board meeting.**

The minutes of the August 24, 2015 Board meeting were reviewed. Miller made a motion to approve the minutes. Coburn seconded this motion and the motion passed by unanimous consent.

5:03pm - Howard Brown joined the meeting.

IV. **Review and consider for approval the Financial Statements**

Gaden referred board members to page 7 of the Board Book then provided a report on the financials of the City of Muskogee Foundation. She stated that the Foundation's total assets in September 2015 were \$130,219,502. Gaden added that investments had rebounded since 9/30/15 and that the current financial statements do not reflect that change. Gaden continued her report stating that total liabilities were \$41,557,939; Unrestricted Trust Net Assets remained the same at \$111,631,030; Total Revenues in September 2015 were (\$2,122,236) and the total expenses were \$56,087 which brings the excess of revenues over expenses to (\$2,178,323) for September 2015.

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

V. Chairman's Report

- A. Chair Gilder introduced Jason Gonzales with Muskogee Public Library. Gonzales reported on behalf of the Mary Maroney, Executive Director, in her absence due to illness. He provided an overview of the recent projects the Foundation grant had helped with in the Library and thanked the Foundation board for their support. Gonzales stated that improvements have been made to the interior of the building including new carpet, window shades, paint and improvements to the Children's and Technical sections, as well as security cameras both inside and outside of the building. Gonzales added there were several employee leadership positions vacant at the Library currently that they are trying to fill.
- B. Chair Gilder introduced Eric Miller and asked him to report on the status of the economic and industrial development projects that were approved at the August 2015 City of Muskogee Foundation Board of Director's meeting. E. Miller reported the High Impact Incentive program would not need to be used for the projects previously approved. The companies they had been working with had chosen other locations to better meet their needs.
- C. Chair Gilder referred board members to the supplemental handout titled "Recommended Write-off as of 10/26/15 – REVISED" and noted the handout is a more current version of what they were provided on page 13 of their board books. Gilder explained that the information shown are unused or unpaid grant, or loan funds and that CoMF staff have recommended the list for review by the Board of Directors.

Coburn made a motion to accept the write-off recommendations as presented in the "Revised" document. Mathews seconded the motion. The motion passed by a unanimous consent.

VI. Committee Reports

A. Economic Development Committee

Chair Updike reported that the committee did not meet in October. The committee had nothing further and the only information to report had already been provided by Eric Miller earlier in the meeting.

B. Education & Empowerment Committee

Chair Walker reported that the committee is gearing up for review of 2016 Summer Grants which they will do at their next meeting to be held November 10.

C. Health & Wellness Committee

Chair Hoos reported that the committee reviewed 2014 grant reports at their October meeting. At the same meeting Tom Martindale and Timothy Taylor were present to represent and report on Building Bridges for a Better Muskogee. Chair Hoos invited the board members to the next Getting Ahead graduation being held on Tuesday, December 15 at St. Paul United Methodist Church.

D. Quality of Life Committee

Chair Wardwell reported that this committee had also met in October and reviewed 2014 grant reports. She added that the members of this committee are very thorough and look at all

grantee documentation very closely. The committee will be meeting in November to review 2016 Summer Grants.

E. Investment Committee

Chair Coburn reported the committee met earlier that day and asked Brad Zerger to make a full report. Zerger talked briefly about the market adjustment that occurred in August and stated that the Foundation's portfolio is already up by 3 ½ percent and recovering some losses as of 9/30/15. Zerger reported that the investment team would continue to monitor the Foundation's recovery closely and that as of 9/30/15 the portfolio balance was \$121,898,272, excluding all accrued income.

F. PR and Marketing Committee

Chair Coburn deferred to Kari Blakley to report on behalf of the committee. Blakley told the board that the "Engage Summit" held on Monday, September 14 was very successful based on the evaluations received from attendees. She estimated there were about 75 attendees at the Summit and that the committee is considering having an event like this every other year. The Foundation "history" video that was produced for the Summit was then shown to the Board of Directors.

VII. Staff Report

Thompson informed the members of the Board that the December 14, 2015 meeting would be held at Muskogee County EMS. Thompson added that this is a change of location from the original schedule presented but that the new information is reflected on page 16 of their Board Books.

VIII. The meeting was adjourned at 5:34 pm.

Approved:

Earnie Gilder, Chairman of the Board

D.J. Thompson, Assistant Secretary