

city of muskogee FOUNDATION

MINUTES

OF THE CITY OF MUSKOGEE FOUNDATION BOARD MEETING HELD AT RAYFIELD BAPTIST CHURCH IN MUSKOGEE, OKLAHOMA ON MARCH 22, 2010

The City of Muskogee Foundation Board of Directors met at God's Desire Learning Center in Muskogee Oklahoma on Monday, March 22, 2010.

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

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

Directors Absent: Tim Holder, John Tyler Hammons, David Ragsdale

Advisory Directors Present: Sue Harris

Advisory Directors Absent: Derald Glover, Leisha Haworth, Debi Busch, Kim Lynch

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

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

I. Consider for approval the Minutes of the February 16, 2010 Board Meeting

The Minutes of the February 16, 2010 Board Meeting were reviewed. Gilder made a motion to approve the minutes as written. Boydston seconded this motion; motion passed by a unanimous consent.

II. Review and consider for approval the Financial Statements

Sharon Venters reported on the financials of the City of Muskogee Foundation. The Foundation's total assets as of February 2009 are \$95,734,021. Total liabilities are \$194,254. Unrestricted Trust Net Assets are \$80,992,927. Total Revenues in February 2009 are \$1,668,646 and the total expenses are \$28,849 which brings the excess of revenues over expenses to \$1,639,797. Venters made a motion to approve the financials as presented. Hamby seconded this motion; motion passed by a unanimous consent.

Sharon introduced Kathy Hewitt, from Kathy Hewitt CPA, Inc. Kathy reported the City of Muskogee Foundation had a clean audit, which is the highest evaluation in an audit. Kathy

then spoke with the Board, without the Communities Foundation of Oklahoma or BancFirst in the room. The Board thanked Kathy for her time and work.

III. Committee Reports

A. Investment Committee

Chair Gulley reported that the Foundation's investments sit at 45% in fixed income, and 55% in equity, which was the committee's original goal. The committee is pleased with the investments so far, and do not anticipate any changes at this time.

B. PR/Marketing Committee

Amy Klinge reported in Chair Hammons absence; the Committee did not meet this month.

C. Education Committee

Chair Walker reported that Education Committee met and did their initial cull through the Letters of Inquiry. The Education Committee received 49 LOIs, totaling over \$3,000,000, and they are moving \$1.1 million of LOIs through to the application phase.

D. Economic Development Committee

Chair Gilder reported that the committee did meet this month, and he passed out the latest update from Muskogee Development, as well as an article from the Tulsa World about Economic Development and their airport.

E. Health & Wellness Committee

Lynsie Laughlin reported in Chair Holder's absence. The Health and Wellness Committee did meet this month and did their initial cull through the Letters of Inquiry. The Health & Wellness Committee received 24 LOIs, totaling over \$1.5 million, and they are moving \$800,000 of LOIs through to the application phase.

F. Opportunities Committee

Chair Alford reported that the Opportunities Committee met also and did their initial cull through the Letters of Inquiry. The Opportunities Committee received 46 LOIs, totaling over \$9.5 million, and they are moving \$5 million of LOIs through to the application phase.


IV. Grant Report

Lynsie Laughlin presented the updated 2009 Grant Report, that will continuously be updated to keep track of when each organization receives their check, when their acknowledgement is received, when their reports are due, when site visits are made, etc. Most of the 6 month update reports are in, and the committees are discussing them thoroughly. Each committee has been quite pleased with the update reports from the 2009 grantees.

The meeting was then adjourned.

Approved: 

John Barton, Chairman of the Board



Lynsie Laughlin, Assistant Secretary