

MINUTES

OF THE CITY OF MUSKOGEE FOUNDATION BOARD MEETING HELD AT THE MUSKOGEE CIVIC CENTER IN MUSKOGEE, OKLAHOMA ON SEPTEMBER 15, 2008

The City of Muskogee Foundation Board of Directors met in the Muskogee Civic Center in Muskogee Oklahoma on Monday, September 15, 2008.

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, Mayor John Tyler Hammons, Tim Holder, David Ragsdale, Sharon Parks, D'Elbie Walker

Directors Absent: Mike Webb

Advisory Directors Present: Debi Busch, Kristen Hamm, Sue Harris, Leisha Haworth

Advisory Directors Absent: Derald Glover

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

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

I. Approve the Minutes of the August 18, 2008 Board Meeting

The Minutes of the August 18, 2008 Board Meeting were reviewed. Gilder made a motion to approve the minutes as written. Ragsdale seconded this motion; motion passed by a unanimous consent.

II. Directors and Officers Insurance Report

Frank Merrick gave a brief update, reporting that papers have been filled out for one quote and a second quote will also be explored. Another update will come at the next board meeting.

III. Financials

Sharon Parks reported on the financials of the City of Muskogee Foundation. She stated as of August 31, 2008 total liabilities and net assets were \$29,999,995. No activity to report on the income and expense.

IV. Committees Reports

A. Audit/Finance Committee

Chair Parks reported that the Audit/Finance Committee met and reviewed the financials.. They also set a fiscal year end at 06-30-09.

B. Investment Committee

Chair Gulley reported on the Investment Committee meeting. As of right now the Foundation has \$36 million. By the end of October there will be approximately \$70 million, and by April 2009 there will be approximately \$98 million. The committee is pleased with the operation of the transfers. Gulley also reported that the plan is to stay with the Short Term Investment Policy for now.

C. PR/Marketing Committee

Chair Hammons reported on the PR/Marketing Committee meeting. He showed the board the letterhead for the Foundation. He also reported that the City of Muskogee website should be completed and up on September 22, 2008. The web address is www.cityofmuskogeefoundation.org Hammons also reported his committee would like to hold a kick off event for the Foundation in a couple months called the Foundation Funder's Forum. More information on the event will come at the next committee meeting.

D. Economic Development Committee

Chair Gilder reported that the committee has met, and recommends funding \$1.5 million to purchase property to expand Griffin Industrial Park. Scott Robinson explained the map layout of this property, and led a discussion regarding this proposal. Gilder made a motion to grant the \$1.5 million to purchase this property. Gulley seconded this motion; motion passed by a unanimous consent.

E. Education Committee

Chair Walker reported that the committee has met. Committee members will be doing research this month to develop their funding priorities to present at the next board meeting.

F. Health & Wellness Committee

Chair Holder reported that the committee has met. Committee members will be doing research this month to develop their funding priorities to present at the next board meeting.

G. Opportunities Committee

Chair Alford reported that the committee has met. Committee members will be doing research this month to develop their funding priorities to present at the next board meeting.

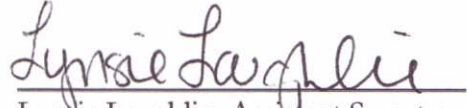
V. Review Grants Calendar

Frank Merrick reviewed the Grants Calendar, which is split into two cycles each year. This will be on the agenda for approval at the next board meeting.

VI. Status of filing application for tax-exempt status with IRS

Frank Merrick reported that he and Sherrie Schroeder have reviewed the first draft and made a few changes. They will be meeting with the council to finalize the form, obtain signatures and file as soon as possible.

The meeting was then adjourned.


Lynsie Laughlin, Assistant Secretary

Approved: 
John Barton, Chairman of the Board