



city of muskogee FOUNDATION

MINUTES

CITY OF MUSKOGEE FOUNDATION BOARD MEETING

120 N. 3RD Street, Muskogee, OK 74401

ZOOM MEETING:

1-346-248-7799; Meeting ID: 812 5845 4593

October 26, 2020

The City of Muskogee Foundation Board of Directors met at the Foundation offices on Monday, October 26, 2020.

I. The meeting was called to order by Chairman Wren Stratton at 3:30 pm.

II. The roll call was as follows:

Directors Present: The following directors were present in person: Eric Anderson, John Barton, Marlon Coleman, Aaron George, Earnie Gilder, Evelyn Hibbs, Ann Barker Ong and Wren Stratton. Directors present via Zoom were: Perline Boyattia-Craig, Mike Miller, Jerri Stoutermire and Tammy Toombs

Directors Absent: James Gulley, Dan Morris and Ivory Vann (Attempted to attend but missed the meeting due to a late start of the board meeting due to the investment committee meeting running late).

Advisory Directors Present: Kim Lynch and Angela Wilson (via Zoom)

Advisory Directors Absent: Jenny Jamison and Scott Robinson

Others Present: Kari Blakley, Frank Merrick and Sherrie Schroeder of Foundation Management Inc./City of Muskogee Foundation; Brad Zerger and Monty Curry of BancFirst

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

III. Consideration of Approval of Minutes of the August 24, 2020 Board Meeting

The minutes of the August 24, 2020 board meeting were reviewed. Gilder made a motion to approve the minutes. Coleman seconded this motion and the motion passed by unanimous consent.

IV. Consideration of Approval of the Financial Statements

Anderson reported on the financials of the City of Muskogee Foundation. Total assets in September 2020 were \$145,599,909 and total liabilities were \$33,820,479. Trust Net Assets were \$106,384,573. Total revenues in September 2020 were \$(2,557,747) and the total expenses were \$58,202, resulting in an excess of revenues over expenses of \$(2,615,949).

Barton made a motion to approve the financials. Gilder seconded this motion; motion passed by unanimous consent.

V. Consent Agenda A consent agenda was presented for approval;

Miller made a motion to approve the consent agenda as presented. George seconded the motion.

The votes were as follows:

Ayes: Anderson, Barton, Boyattia-Craig, Coleman, George, Gilder, Hibbs, Miller, Ong, Stoutermire, Stratton, Toombs.

Nays:

Recusals:

The motion passed by unanimous consent. The approved consent agenda was as follows:

A. Education and Empowerment Committee Report

1. The Education and Empowerment Committee recommends requesting a 2021 summer grant application in the amount of \$14,500 from Hilldale Public Schools for the *Surging Forward Through STEAM* program.
2. The Education and Empowerment Committee recommends requesting a 2021 summer grant application in the amount of \$12,000 from Hilldale Public Schools for the *Starting on the Right Foot* program.
3. The Education and Empowerment Committee recommends requesting a 2021 summer grant application in the amount of \$34,500 from Muskogee Alumni Band for the *Band Pride* program.
4. The Education and Empowerment Committee recommends requesting a 2021 summer grant application in the amount of \$100,000 from Muskogee Public Schools for the *2020-21SY Camp Bennett* program.
5. The Education and Empowerment Committee recommends requesting a 2021 summer grant application in the amount of \$120,000 from Muskogee Public Schools for the *2020-21SY Summer Pride* program.
6. The Education and Empowerment Committee recommends requesting a 2021 summer grant application in the amount of \$100,000 from Neighbors Building Neighborhoods for the *Community Treasures Youth Summer Camp* program.
7. The Education and Empowerment Committee recommends requesting a 2021 summer grant application in the amount of \$17,000 from St. Paul United Methodist Church for the *Project Transformation- Muskogee* program.
8. The Education and Empowerment Committee recommends NOT requesting a 2021 summer grant application from the following organizations and programs:
National Inventors Hall of Fame for the *Invention Project*.

B. Quality of Life Committee Report

The Quality of Life Committee recommends requesting a 2021 summer grant application in the amount of \$18,000 from City of Muskogee/Parks & Recreation Dept. for the *Youth Volunteer Corp. Summer of Service 2021* program.

VI. Chairman's Report

Ong & Hibbs enters 3:40 pm.

Stratton directed the board to page 8 in the board book showing the total write off amount for 2020. Gilder made a motion to approve the total write off amount of \$1,763,863. Coleman seconded the motion. The motion passed by unanimous consent.

Gilder made a motion to add Wren Stratton as an authorized signer to the City of Muskogee Foundation's Corporate Resolution to endorse checks and drafts and remove Earnie Gilder. Coleman seconded the motion. The motion passed by unanimous consent.

VII. Committee Reports

A. Economic Development Committee

Chair Gilder reported the committee has no news to report.

B. Education & Empowerment Committee

Chair George reported that the committee met and made recommendations to the board for 2021 summer grants.

C. Health & Wellness Committee

Chair Morris reported that the committee did not meet this month.

D. Quality of Life Committee

Chair Ong reported that the committee met and made recommendations to the board for 2021 summer grants.

E. Investment Committee

Chair Gulley introduced Brad Zerger of BancFirst to review the performance of the portfolio. Zerger reported that as of October 19, 2020, the value of the portfolio was \$135 million. Zerger reported that the portfolio was well diversified and should benefit from an improving economy. The grant budget and Investment Policy Statement changes will be included in the December board book. The committee approved minor updates to the investment policy, which will allow Brad Zerger full discretion within the Investment Policy Statement including a clarified relationship between BancFirst and City of Muskogee Foundation. No other business was discussed.

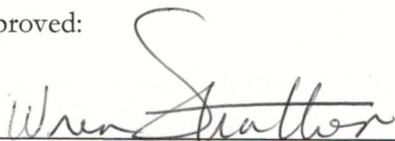
VIII. Staff Report

The next board meeting will be held on Monday, December 21st at the City of Muskogee Foundation office or via Zoom.

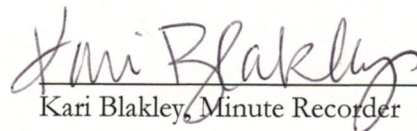
Blakley presented updates on the Muskogee Meals on the Go 2020 grant for up to \$150,000 including the new grantee, Eastern Oklahoma Development District who is partnering with Mama C's restaurant to provide a daily hot meal to low-income seniors.

The meeting was adjourned at 4:00 pm.

Approved:



Wren Stratton, Board Chair



Kari Blakley, Minute Recorder