



city of muskogee FOUNDATION

MINUTES

CITY OF MUSKOGEE FOUNDATION BOARD MEETING

120 N. 3rd St., Muskogee, OK 74401

June 26, 2023, 3:30 pm

The City of Muskogee Foundation Board of Directors met at the City of Muskogee Foundation on Monday, June 26, 2023.

I. The meeting was called to order by Vice Chairman Perline Boyattia-Craig at 3:30 pm.

II. The roll call was as follows:

Directors Present: The following directors were present in person: Eric Anderson, John Barton, Perline Boyattia-Craig, Marlon Coleman, James Gulley, Jenny Jamison, Mike Miller, Dan Morris, Ann Barker Ong, Derrick Reed, Alex Reynolds.

Directors Absent: Aaron George, Earnie Gilder, Jerri Stoutermire, Wren Stratton.

Advisory Directors Present: Kim Lynch and Angela Wilson.

Advisory Directors Absent: Kimbra Scott.

Others Present: Kari Blakley, Nancy Gaden, Frank Merrick, and Courtney Waggle of Foundation Management/City of Muskogee Foundation; Brad Zerger and Phillip Jennings of BancFirst; Cathy Spaulding of the Muskogee Phoenix.

Courtney Waggle noted that a quorum was present.

III. Minutes

A. Consideration of Approval of Minutes of the April 24, 2023, Board meeting

The minutes of the April 24, 2023, Board meeting were reviewed. Barton made a motion to approve the minutes. Reynolds seconded this motion. Below are the individual votes of the Board Members:

Ayes: Anderson, Barton, Boyattia-Craig, Coleman, Gulley, Jamison, Miller, Morris, Ong, Reed, Reynolds.

Nays:

Recusals:

The motion passed.

IV. Financials

A. Review and consider for approval the Financial Statements

Anderson reported on the financials of the City of Muskogee Foundation. The Foundation's total assets in May 2023 were \$141,651,137. Total liabilities were \$21,600,462. Unrestricted Trust Net Assets are \$116,847,957. Total Revenues in May 2023 were (\$2,078,629) and the total expenses were \$116,658 which brings the excess of revenues over expenses to (\$2,195,287) for May 2023.

Reynolds made a motion to approve the financials. Coleman seconded this motion. Below are the individual votes of the Board Members:

Ayes: Anderson, Barton, Boyattia-Craig, Coleman, Gulley, Jamison, Miller, Morris, Ong, Reed, Reynolds.

Nays:

Recusals:

The motion passed.

B. Outstanding Grant Write-Off Amounts

Nancy Gaden presented the outstanding grant write-off amount on page 8 for project Bumblebee in the amount of \$626,000. Morris made a motion to approve the grant write-off. Reynolds seconded this motion. Below are the individual votes of the Board Members:

Ayes: Anderson, Barton, Boyattia-Craig, Coleman, Gulley, Jamison, Miller, Morris, Ong, Reed, Reynolds.

Nays:

Recusals:

The motion passed.

V. Chairman's Report

A. Vice Chairman Boyattia-Craig stated nothing to report.

VI. Committee Reports

A. Economic Development Committee

Kari Blakley reported the Economic Development Committee did not meet therefore stated nothing to report.

B. Education & Empowerment Committee

Kari Blakley presented the 2023 grants recommended for approval on behalf of the Education and Empowerment Committee.

1. HILDDALE PUBLIC SCHOOLS, Inclusion of All Students Program, \$25,000

Gulley made a motion to approve the committee's recommendation to grant up to \$25,000 to Hilldale Public Schools for the Inclusion of All Students Program.

Coleman seconded the motion. Below are the individual votes of the Board Members:

Ayes: Anderson, Barton, Boyattia-Craig, Coleman, Gulley, Jamison, Miller, Morris, Ong, Reed, Reynolds.

Nays:

Recusals:

The motion passed.

2. NEIGHBORS BUILDING NEIGHBORHOODS, Dream Team Youth Programs, \$250,000

Coleman made a motion to approve the committee's recommendation to grant \$250,000 to the Neighbors Building Neighborhoods for Dream Team Youth programs. Reynolds seconded the motion. Below are the individual votes of the Board Members:

Ayes: Anderson, Barton, Boyattia-Craig, Coleman, Gulley, Jamison, Miller, Morris, Ong, Reynolds.

Nays:

Recusals: Reed

The motion passed.

3. NEIGHBORS BUILDING NEIGHBORHOODS, Program Manager position, \$0

Barton made a motion to approve the committee's recommendation to not grant funds to Neighbors Building Neighborhoods for the Program Manager position. Gulley seconded the motion. Below are the individual votes of the Board Members:

Ayes: Anderson, Barton, Boyattia-Craig, Gulley, Miller, Morris, Ong, Reynolds.

Nays: Coleman, Jamison.

Recusals: Reed.

The motion passed.

4. RISE, General Operational Support, \$5,000

Gulley made a motion to approve the committee's recommendation to grant \$5,000 to the RISE Program. Boyattia-Craig seconded the motion. Below are the individual votes of the Board Members:

Ayes: Anderson, Barton, Boyattia-Craig, Coleman, Gulley, Jamison, Miller, Morris, Ong, Reed, Reynolds.

Nays:

Recusals:

The motion passed.

C. Health & Wellness Committee

Chair Morris presented the following grants for approval on behalf of the Health & Wellness Committee:

1. COURT APPOINTED SPECIAL ADVOCATES (CASA), CASA for Children, Inc., \$95,000

Morris made a motion to approve the committee's recommendation to grant up to \$95,000 to CASA for Children, Inc. Gulley seconded the motion. Below are the individual votes of the Board Members:

Ayes: Anderson, Barton, Boyattia-Craig, Coleman, Gulley, Jamison, Miller, Morris, Ong, Reed, Reynolds.

Nays:

Recusals:

The motion passed.

2. EASTERN OKLAHOMA DEVELOPMENT DISTRICT, Momma C's Meals on the Go 2022 Program, \$195,000

Morris made a motion to approve the committee's recommendation to grant up to \$195,000 to Eastern Oklahoma Development District for Momma C's Meals on the Go 2023 Program. Gulley seconded the motion. Below are the individual votes of the Board Members:

Ayes: Anderson, Barton, Boyattia-Craig, Coleman, Gulley, Jamison, Miller, Morris, Ong, Reed, Reynolds.

Nays:

Recusals:

The motion passed.

3. **KIDS' SPACE, Trauma Focused Therapy Program, \$50,000**

Morris made a motion to approve the committee's recommendation to grant up to \$50,000 to Kids' Space for Trauma Focused Therapy Program. Gulley seconded the motion. Below are the individual votes of the Board Members:

Ayes: Anderson, Barton, Boyattia-Craig, Coleman, Gulley, Jamison, Miller, Morris, Ong, Reed, Reynolds.

Nays:

Recusals:

The motion passed.

D. Quality of Life Committee

Chair Ong presented the following grants for approval on behalf of the Quality of Life Committee:

1. **VOLUNTEERS OF AMERICA, Volunteers of America (VOAOK) Payee Services – Muskogee Program, \$20,000**

Ong made a motion to approve the committee's recommendation to grant up to \$20,000 to Volunteers of America for the Volunteers of America (VOAOK) Payee Services – Muskogee Program. Morris seconded the motion. Below are the individual votes of the Board Members:

Ayes: Anderson, Barton, Boyattia-Craig, Coleman, Gulley, Jamison, Miller, Morris, Ong, Reed, Reynolds.

Nays:

Recusals:

The motion passed.

E. Investment Committee

Chair Gulley noted the City of Muskogee Foundation originally began with \$93,000,000 and to date has given away more than the initial investment, over \$94,000,000 grants awarded. Gulley reported the committee reviewed the Foundation's portfolio and deferred to Zerger for additional updates. Zerger stated the portfolio balance as of June 23, 2023, was \$133,137,806, a 2.6% increase for the year. The static-weighted class benchmark was up 6.6% and the dynamic subclass benchmark was up 2.5%. The Foundation's equity portfolio underperformed to the S&P 500 Index due to allocation to international stocks and small-and mid-cap U.S. stocks, which the fixed income portfolio's performance matched that of its benchmark. Morris proposed a rainy-day fund to be discussed further at the next Investment Committee meeting.

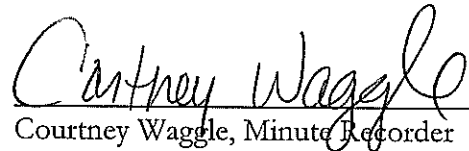
VII. Staff Report

- A. Waggle reported on Muskogee Forward: to date payments have been processed for the creation of the Muskogee Young Professionals Program, to Civitas Agency for a marketing campaign strategy and to Mainstreet Muskogee for the Downtown Ambassador. A matching grant has also been issued to help in recruitment of an Oklahoma Small Business Development Center Representative for Muskogee.
- B. Waggle reported the next board meeting will be on Monday, August 28, 2023, at City of Muskogee Foundation, 120 N. 3rd St., Muskogee, OK 74401.

The meeting was adjourned at 3:57 pm.

Approved:


Perline Boyattia-Craig, Vice Chair


Courtney Waggle, Minute Recorder