



city of muskogee
FOUNDATION

MINUTES

CITY OF MUSKOGEE FOUNDATION BOARD MEETING

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

August 28, 2023, 3:30 pm

The City of Muskogee Foundation Board of Directors met at the City of Muskogee Foundation on Monday, August 28, 2023.

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, Aaron George, Earnie Gilder, James Gulley, Jenny Jamison, Dan Morris, Ann Barker Ong, Derrick Reed, Alex Reynolds, Jerri Stoutermire, Wren Stratton, Kim Walton.

Directors Absent: Marlon Coleman, Mike Miller.

Advisory Directors Present: Kim Lynch and Kimbra Scott.

Advisory Directors Absent: Angela Wilson.

Others Present: Kari Blakley, Frank Merrick, Nancy Gaden, and Courtney Waggle of Foundation Management/City of Muskogee Foundation; Phillip Jennings and Brad Zerger of BancFirst; Jeff Underwood of Muskogee City-County Port Authority.

Chairman Stratton noted that a quorum was present.

III. Minutes

A. Consideration of Approval of Minutes of the June 26, 2023, Board meeting

The minutes of the June 26, 2023, Board meeting were reviewed. Barton made a motion to approve the minutes. Gilder seconded this motion. Below are the individual votes of the Board Members:

Ayes: Anderson, Barton, George, Gilder, Gulley, Jamison, Morris, Ong, Reed, Reynolds, Stoutermire, Stratton, Walton.

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 July 2023 were \$145,555,291. Total liabilities were \$17,097,229. Unrestricted Trust Net Assets are \$125,109,827. Total Revenues in July 2023 were \$3,391,759 and the total

expenses were \$43,525 which brings the excess of revenues over expenses to \$3,348,235 for July 2023. Nancy Gaden reported on grants paid in full and progress on the yearly audit which should be done by November.

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

Ayes: Anderson, Barton, George, Gilder, Gulley, Jamison, Morris, Ong, Reed, Reynolds, Stoutermire, Stratton, Walton.

Nays:

Recusals:

The motion passed.

V. Chairman's Report

- A. Chair Stratton provided an update on the Muskogee Means More initiative revealing the new creative campaign logo and plans for Civitas Agency to come in September to shoot photography and video footage for the new website. Chair Stratton reported that the Placemaking Action Team is working on code enforcement with city officials, as well as the success of the Downtown Ambassador position. Chair Stratton asked Jeff Underwood, chair of The Business Development Team to report and he stated that applications are out for the SBDC Representative in Muskogee and asked the board to share with qualified candidates. Chair Stratton reported that the Talent Action Team's Young Professional networking events are off to a good start.

VI. Committee Reports

A. Economic Development Committee

1. Chair Gilder reported the committee met earlier that day and recommends the board review and approve an out of cycle, multi-year grant, not subject to the grant budget up to **\$99,000** to the **Muskogee City-County Port Authority** for the ***Strategic Investment Program (SIP) for Muskogee Metal Fab.*** Jeff Underwood from the Port reported that updates had been made to the SIP agreement. Morris made a motion to approve the committee's recommendation to approve an out of cycle, multi-year grant, not subject to the grant budget up to **\$99,000** to the **Muskogee City-County Port Authority** for the ***SIP for Muskogee Metal Fab.*** Reynolds seconded the motion. Below are the individual votes of the Board Members:

Ayes: Anderson, Barton, George, Gilder, Gulley, Jamison, Morris, Ong, Reed, Reynolds, Stoutermire, Stratton, Walton.

Recusals:

The motion passed.

Investment Committee

Chair Gulley noted the committee met earlier that day and reviewed and recommended one grant to Muskogee City County Port Authority for the SIP Program that was also approved in Economic Development committee. Gulley reported the committee reviewed the Foundation's portfolio and made note that the Foundation has given away more than the initial investment and still has a balance over \$129,000,000. Gulley then deferred to Zerger for additional updates. Zerger stated the portfolio balance as of August 24, 2023, was \$129,794,843; a 9.4% increase for the year.

VII. Staff Report

- A. Waggle presented the conflict of interest and recusal policy which was sent out last week and asked all board members to acknowledge their acceptance of the policy. Waggle presented the 2024 grant timeline and noted the summer grant cycle is approaching as well as updates to the director and committee contact lists. Waggle reported the next board meeting will be on

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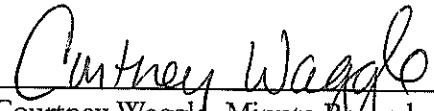
Monday, October 23, 2023, at City of Muskogee Foundation, 120 N. 3rd St., Muskogee, OK
74401.

The meeting was adjourned at 3:51 pm.

Approved:



Wren Stratton, Board Chair



Courtney Waggle, Minute Recorder