



city of muskogee
FOUNDATION

MINUTES

CITY OF MUSKOGEE FOUNDATION BOARD MEETING

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

October 23, 2023, 3:30 pm

The City of Muskogee Foundation Board of Directors met at the City of Muskogee Foundation on Monday, October 23, 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, Marlon Coleman, Aaron George, Earnie Gilder, James Gulley, Jenny Jamison, Mike Miller, Dan Morris, Ann Barker Ong, Derrick Reed, Alex Reynolds, Jerri Stoutermire, Wren Stratton, Kim Walton.
Directors Absent:	John Barton.
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.

Chairman Stratton noted that a quorum was present.

III. Audit Presentation

- A. Jeremy Johnson of Luton & Co., PLLC presented a copy of the 990 Tax return ending 6/30/2023 and the 2023 Independent Audit. Johnson noted a clean opinion with no significant findings and no adjusted entries. Gilder made a motion to approve the 2023 Independent Audit. Stoutermire seconded the motion. Below are the individual votes of the Board Members:
 Ayes: Anderson, Coleman, George, Gilder, Gulley, Jamison, Miller, Morris, Ong, Reed, Reynolds, Stoutermire, Stratton, Walton.
 Nays:
 Recusals:
 The motion passed.
- B. Gilder made a motion to approve the 2022 990 Tax Return documents. Reynolds seconded the motion. Below are the individual votes of the Board Members:

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

Nays:

Recusals:

The motion passed.

IV. Minutes

A. Consideration of Approval of Minutes of the August 28, 2023, Board meeting

The minutes of the August 28, 2023, Board meeting were reviewed. Morris made a motion to approve the minutes. Ong seconded this motion. Below are the individual votes of the Board Members:

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

Nays:

Recusals:

The motion passed.

V. Financials

A. Review and consider for approval the Financial Statements

Gaden reported on the financials of the City of Muskogee Foundation. The Foundation's total assets in September 2023 were \$138,521,044. Total liabilities were \$16,630,575. Unrestricted Trust Net Assets are \$125,109,827. Total Revenues in September 2023 were (\$3,844,917) and the total expenses were \$76,180 which results in a loss for September of (\$3,921,097).

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

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

Nays:

Recusals:

The motion passed.

B. Outstanding Grant Write-Off Amounts

Nancy Gaden presented the outstanding grant write-off amount for EODD-MMOG in the amount of \$12,865. Anderson made a motion to approve the grant write-off. Reynolds seconded this motion. Below are the individual votes of the Board Members:

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

Nays:

Recusals:

The motion passed.

VI. Committee Reports

A. Economic Development Committee

1. Chair Gilder reported the committee met earlier in the month and recommended for approval the City of Muskogee Foundation to act as a guarantor for a \$1,878,600 loan to the **Muskogee City-County Port Authority** for land acquisition. Coleman made a motion to approve the City of Muskogee Foundation acting as a guarantor for a \$1,878,600 loan to the **Muskogee City-County Port Authority** for land acquisition. Stoutermire seconded the motion. Below are the individual votes of the Board Members:

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

Nays:
Recusals:
The motion passed.

B. Education & Empowerment Committee

Chair George reported the committee is beginning to look at summer grant applications.

C. Health & Wellness Committee

Chair Morris had no news to report for this month.

D. Quality of Life Committee

Chair Ong reported the committee is beginning to look at summer grant applications.

E. Investment Committee

Chair Gulley requested Brad Zerger give a portfolio update. Zerger stated the portfolio balance as of October 20, 2023, was \$125,855,345; a 4% increase for the year. Gulley reported the committee voted to include non-marketable earning assets on the projection spreadsheet.

VII. Chairman's Report

- A.** Chair Stratton presented the following for approval: Fixing the interest rate at 4% for the Muskogee Redevelopment Authority/Hwy 69 & Shawnee 3 Corners loan which the foundation serves as lender. Gilder made a motion to approve fixing the interest rate at 4% as presented effective March 1, 2023. Coleman seconded the motion. Below are the individual votes of the Board Members:
Ayes: Anderson, Coleman, Gilder, Gulley, Jamison, Miller, Reed, Reynolds, Stoutermire, Stratton, Walton.
Nays: George, Morris, Ong
Recusals: Miller
The motion passed.
- B.** Chair Stratton presented the following for approval: Fixing the interest rate at 4% for the Urban Renewal Authority-Property on Shawnee which the foundation serves as lender. Gulley made a motion to reject fixing the interest rate at 4% for the Urban Renewal Authority-Property on Shawnee as presented. Gilder seconded the motion. Below are the individual votes of the Board Members:
Ayes: Anderson, Coleman, George, Gilder, Gulley, Jamison, Miller, Morris, Ong, Reed, Reynolds, Stoutermire, Stratton, Walton.
Nays:
Recusals: Miller
The motion passed.
- C.** Chair Stratton noted that due to the Investment Committee voting to include non-marketable earning assets on the projection spreadsheet no action was needed for this item.
- D.** Chair Stratton presented the following for approval: a grant to the City of Muskogee in the amount of \$4,000,000 annually for five years. The current grants payable on behalf of the City to be assumed by the City beginning July 1, 2024. Coleman made a motion to withdraw this request. Gilder seconded the motion. Below are the individual votes of the Board Members:
Ayes: Anderson, Coleman, George, Gilder, Gulley, Jamison, Miller, Morris, Ong, Reed, Reynolds, Stoutermire, Stratton, Walton.

Nays:
Recusals: Miller
The motion passed.

- E. Chair Stratton provided an update on the Muskogee Means More initiative noting the website is currently being built out. Chair Stratton reported that the Placemaking Action Team is working on streamlining code enforcement with City Officials, as well as the need to keep the Downtown Ambassador position. Chair Stratton reported The Business Development Team is active in the interviews for the SBDC Representative in Muskogee.

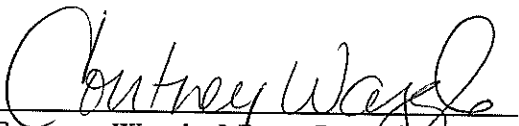
VIII. Staff Report

- A. Waggle reported the next board meeting will be on Monday, December 18, 2023, at City of Muskogee Foundation, 120 N. 3rd St., Muskogee, OK 74401.

The meeting was adjourned at 4:14 pm.

Approved:


Wren Stratton, Board Chair


Courtney Waggle, Minute Recorder