CALL TO ORDER

Chairman Norma Howard called the October 23, 2012 meeting of the Murray State College Foundation Board of Directors to order at 12:37 p.m.

APPROVAL OF OCTOBER 23, 2012 MEETING AGENDA

The motion was made by Judy Huston and seconded by Joy McDaniel to approve the October 23, 2012 Foundation Board of Directors Meeting Agenda. Motion approved.

YES: Fred Chapman, Norma Howard, Judy Huston, Stan Marshall, Joy McDaniel, Dustin Rowe, Micah Taylor, E.J. Tolbert
NO: None
ABST: None

APPROVAL OF MINUTES OF APRIL 24, 2012 MEETING

The motion was made by Micah Taylor and seconded by Fred Chapman to approve the minutes of the April 24, 2012 meeting. Motion approved.

YES: Fred Chapman, Norma Howard, Judy Huston, Stan Marshall, Joy McDaniel, Dustin Rowe, Micah Taylor, E.J. Tolbert
NO: None
ABST: None

Information Item:

UPDATE ON MURRAY STATE COLLEGE PROJECTS—PRESIDENT MCDANIEL

President McDaniel stated that one of our Nursing faculty, Corinne Hunter, has been selected by the Rotary Group Exchange Program to spend one month in Italy next summer. Ms. Hunter was one of four faculty chosen from the state of Oklahoma to participate in this program. Ten people
were interviewed for the four positions and Ms. Hunter is the only participant to be from a two-year college.

Our Gunsmithing program has received a grant to purchase a cryogenics machine. We are the only Gunsmithing program in the nation with this type of technology. Our students will be conducting under-graduate level studies with this machine and reporting their studies to the grant.

The Administration building is almost complete. During the homecoming and alumni association festivities on November 9, 2012, a re-dedication ceremony will be held for the Administration building.

Our windows project on campus is almost complete and we are already seeing positive results with about a 10 percent reduction in energy.

Murray will be opening a new store on Main Street called the Murray-on-Main store. This store will have MSC spirit merchandise, clothing, gift items, and other items not offered in our community. We plan to open the store around the first of November.

Information Item:

EXECUTIVE DIRECTORS REPORT

Dr. Brenda Stacy stated that our accounting conversion to Quick Books has been set up with the assistance from Kathy Fox from Jackson and Fox. We have enough data in the system to begin the audit for the 2011-2012 year. Hinkle and Associates will be conducting our 2011-2012 audit and filing the 990. Mr. Hinkle agreed to conduct our audit after our previous auditor backed out.

Dr. Stacy explained the finances for the months of July, August, and September 2012.

The True Blue Travel took a group to the Nation Cowboy and Western Heritage Museum in Oklahoma City. We are also planning a ski trip, along with other day trips.

Murray State College received approximately six million dollars in grants in the last year, including the grant for the Nursing/Allied Health building from the Southern Oklahoma Memorial Foundation. We did apply for a consortium grant and are hoping to receive some monies from the state. We also received a grant for the summer academy that is held for 8-12 grades. One week is 8th and 9th grades and the second week is for 10th through 12th grades.

The Lighting Campaign is underway. We need to purchase 160 lamps at $1,000.00 per lamp.

Friday, November 9, 2012 is the Basketball Homecoming and Alumni Reunion festivities. The class of 1962 will be celebrating 50 years. Some of our departments are also scheduling departmental reunions along with our alumni reunion. We have several activities planned including four bands that will be performing on campus. There will also be a re-dedication ceremony for the Administration building.
Dr. Stacy is actively involved in the preparation for the Higher Learning Commission Accreditation, which will be conducted the spring of 2014.

Dr. Stacy is also planning to attend the Open Meetings Act Conference.

Micah Taylor held a reunion for MSC Class of 1980-1982. There was great attendance.

The Foundation office will be moving to the third floor of the Administration building the week of November 12, 2012.

The President is hosting a breakfast on the last Monday of the month in the Aggie Dining Room, beginning at 7:30 a.m. A special presentation will be given the County Commissioners at 8:00 a.m.

Information Item:
INVESTMENT COMMITTEE REPORT

The Investment Committee met regarding the Foundation’s investments. They plan to meet again in approximately a month and then will present our thoughts to the Board of Directors.

Action Item:
APPROVAL OF FINANCIAL DOCUMENTS

The motion was made by Stan Marshall and seconded by Fred Chapman to approve the financial documents. Motion approved.

YES: Fred Chapman, Norma Howard, Judy Huston, Stan Marshall, Joy McDaniel, Dustin Rowe, Micah Taylor, E.J. Tolbert

NO: None

ABST: None

Action Item:
REQUEST FROM TISHOMINGO CITY COUNCIL FOR THE MSC FOUNDATION TO QUIT CLAIM PROPERTIES WITHIN THE CEMETERY BOUNDARIES UNTO THE CITY OF TISHOMINGO

Mr. Rowe explained that Mr. Marquis Landrum had asked the city of Tishomingo to initiate a long-term project for the cemetery. The city of Tishomingo had the cemetery surveyed and found that the MSC Foundation owned lots that are boundaries of the cemetery. Discussion was held on donating these lots to the city of Tishomingo for the cemetery. Mr. Dustin Rowe would handle the deeds transferring the lots to the city of Tishomingo and the city of Tishomingo would pay for the deeds at no cost to the MSC Foundation.
The motion was made by Fred Chapman and seconded by E.J. Tolbert to deed the lots owned by the MSC Foundation on the boundaries of the cemetery to the city of Tishomingo for cemetery use. Motion approved.

**YES:** Fred Chapman, Norma Howard, Judy Huston, Stan Marshall, Joy McDaniel, E.J. Tolbert

**NO:** Micah Taylor

**ABST:** Dustin Rowe

**Action Item:**

**APPROVAL OF THE 2013 MSC FOUNDATION MEETING DATES**

The motion was made by Fred Chapman and seconded by E.J. Tolbert to approve the 2013 MSC Foundation Meeting dates. Motion approved.

**YES:** Fred Chapman, Norma Howard, Judy Huston, Stan Marshall, Joy McDaniel, Micah Taylor, E.J. Tolbert

**NO:** None

**ABST:** None

**Action Item:**

**APPROVAL OF THE MSC FOUNDATION BOARD REPRESENTATIVES TO BE SIGNEES ON BANK ACCOUNTS, CDS, OR OTHER INVESTMENT ACCOUNTS AND REMOVAL OF ALL OTHER NAMES FROM THESE ACCOUNTS.**

Dr. Brenda Stacy needs to be added onto the bank accounts and CD accounts along with the chairman and treasurer.

The motion was made by Micah Taylor and seconded by Joy McDaniel to approve Dr. Brenda Stacy, Chairman Norma Howard, and Treasurer Judy Huston to be signees on bank accounts, CDS, or other investment accounts, and for all other names to be removed from these accounts. Motion approved.

**YES:** Fred Chapman, Norma Howard, Judy Huston, Stan Marshall, Joy McDaniel, Micah Taylor, E.J. Tolbert

**NO:** None

**ABST:** None

**Action Item:**

**APPROVAL OF ENGAGEMENT LETTER FOR AUDIT WITH HINKLE AND COMPANY FOR PREPARATION OF FY2012 AUDIT AND THE PREPARATION OF THE 990**

The motion was made by Micah Taylor and seconded by Fred Chapman to approve the engagement letter with Hinkle and Company for the 2012 audit and preparation of the 990. Motion approved.
Action Item:
CONSIDERATION OF POTENTIAL SPECIAL MEETING
TO APPROVE FY 2012 AUDIT

Discussion was held on holding a special meeting to approve the 2012 audit. It was decided that a special meeting could be called around the first of November. Dr. Stacy will contact everyone with the details at a later date.

Action Item:
APPROVAL OF RECOMMENDATION BY INVESTMENT COMMITTEE

The Investment Committee did not have recommendations ready to present to the Board of Directors. They plan to meet at a later date and put together their recommendations for the Board.

NEW BUSINESS

Micah Taylor discussed some concerns that were voiced to him over the Agriculture Work Ethic Scholarship.

The motion was made by Micah Taylor and seconded by Fred Chapman to allow Dr. Brenda Stacy to include the words “when you give to the work ethic scholarship it will go toward its intended use.” Motion approved.


NO: None

ABST: None

ADJOURNMENT

Chairman Norma Howard adjourned the meeting at 1:50 p.m.

___________________________________
SARAH ANN SHAW, Secretary

___________________________________
NORMA HOWARD, Chair