MURRAY STATE COLLEGE FOUNDATION, INC.  
BOARD OF DIRECTORS  
NOVEMBER 1, 2011  
Paul J. Park Student Union  Aggie Dining Room

ATTENDING:  Fred Gordon, Judy Huston, Stan Marshall, Dustin Rowe,  
Peggy Shaffer, Larry Sloan, Micah Taylor, E. J. Tolbert,  
Martin VanMeter

ABSENT:  Fred Chapman, Sarah Ann Shaw, Bigsby, Billy Rice

OTHERS:  Karen Cantrell, Jennifer Powell (recording), Brenda Stacy

CALL TO ORDER

Chairman Dustin Rowe called the November 1, 2011 meeting of the Murray State College Foundation Board of Directors to order at 12:31 p.m.

APPROVAL OF MINUTES OF JULY 26, 2011 MEETING

The motion was made by Fred Gordon and seconded Larry Sloan to approve the minutes of the July 26, 2011 meeting. Motion approved.

YES:  Fred Gordon, Judy Huston, Stan Marshall, Dustin Rowe, Peggy Shaffer, Larry Sloan, Micah Taylor, E. J. Tolbert, Martin VanMeter

NO:  None

ABST:  None

Information Item:

UPDATE ON MURRAY STATE COLLEGE PROJECTS—PRESIDENT MCDANIEL

President McDaniel was not able to attend the meeting; she had a previous engagement.

Information Item:

EXECUTIVE DIRECTOR’S REPORT—BRENDA STACY

Mrs. Brenda Stacy stated that she is currently working on obtaining a matching grant for the Nursing/Allied Health Building project. She is looking at various options into purchasing a new accounting software program for the Foundation. Membership brochures have been created for anyone who would like to become a Foundation member. Karen has mailed out flyers with the centennial brick information on it and we have received several orders for bricks. An appeal letter will be mailed out towards the end of the year.
Information Item:
HOWELL AND HOWELL ASSOCIATES

Elvis Howell and his son John Howell met with the Investment Committee regarding the Foundation’s investments. The Investment Committee is composed of Dustin Rowe, Stan Marshall, and Micah Taylor. Mr. Howell explained how the Foundation’s investments are currently set up and discussion was held regarding different options that the Foundation has.

Action Item:
INVESTMENT COMMITTEE REPORT AND ACTION

It was the consensus of the Investment Committee to leave the investment portfolio with John Howell as is and take no action at this time. The Landmark Bank representative will meet with the board at the January meeting to discuss those investments.

Action Item:
APPROVAL OF FINANCIAL DOCUMENTS

Brenda Stacy discussed the financial documents. The motion was made by Larry Sloan and seconded by Martin VanMeter to approve the financial documents. Motion approved.

YES: Fred Gordon, Judy Huston, Stan Marshall, Dustin Rowe, Peggy Shaffer, Larry Sloan, Micah Taylor, E. J. Tolbert, Martin VanMeter
NO: None
ABST: None

Action Item:
PRESENTATION AND APPROVAL OF 2010-2011 AUDIT REPORT—PRESENTED BY RAHHAL HENDERSON JOHNSON

Reba Henderson with Rahhal Henderson Johnson presented the 2010-2011 Murray State College Foundation Audit Report. The motion was made by Fred Gordon and seconded by Martin VanMeter to accept the 2010-2011 Audit Report. Motion approved.

YES: Fred Gordon, Judy Huston, Stan Marshall, Dustin Rowe, Peggy Shaffer, Larry Sloan, Micah Taylor, E. J. Tolbert, Martin VanMeter
NO: None
ABST: None
Action Item:
REPORT OF NOMINATING COMMITTEE AND ELECTION OF OFFICERS

Basil Bigbie, E. J. Tolbert, and Dustin Rowe were re-appointed for three-year terms. Billy Rice stepped down, and Judy Huston was appointed to that position for a three-year term. Norma Howard will become Chair, E. J. Tolbert will become Vice-Chair, and Sarah Ann Shaw will retain the position of Secretary in April 2012. The motion was made by Fred Gordon and seconded by Peggy Shaffer for Judy Huston to take the position of Treasurer in April 2012.

Motion approved.

YES: Fred Gordon, Judy Huston, Stan Marshall, Dustin Rowe, Peggy Shaffer, Larry Sloan, Micah Taylor, E. J. Tolbert, Martin VanMeter
NO: None
ABST: None

Action Item:
OTHER ITEMS

Brenda asked how she should handle purchasing accounting software for the Foundation. The motion was made by Judy Huston and seconded by Fred Gordon to delegate the authority to the Executive Director to choose the accounting software for the Foundation. Motion approved.

YES: Fred Gordon, Judy Huston, Stan Marshall, Dustin Rowe, Peggy Shaffer, Larry Sloan, Micah Taylor, E. J. Tolbert, Martin VanMeter
NO: None
ABST: None

Action Item:
PRESENTATION AND APPROVAL OF FOUNDATION OFFICE 2011-2012 BUDGET

The motion was made by Fred Gordon and seconded by Larry Sloan to approve the Foundation 2011-2012 Budget. Motion approved.

YES: Fred Gordon, Judy Huston, Stan Marshall, Dustin Rowe, Peggy Shaffer, Larry Sloan, Micah Taylor, E. J. Tolbert, Martin VanMeter
NO: None
ABST: None

Action Item:
ADJOURNMENT

Chairman Dustin Rowe adjourned the meeting at 1:38 p.m.

SARAH ANN SHAW, Secretary

DUSTIN ROWE, Chair