CALL TO ORDER
Chair Martin VanMeter convened the July 22, 2014 meeting of the Murray State College Foundation Board of Directors to order at 12:33 pm. Announcement of meeting notice filed in accordance with the Open Meeting Act was made. Board members in attendance constituted a quorum. There were no public comments on the agenda.

APPROVAL OF MINUTES
The motion was made by Norma Howard and seconded by Fred Chapman to approve the minutes of the April 22, 2014 Regularly Scheduled Board Meeting and the June 26, 2014 Special Board Meeting. Motion approved.

YES: Basil Bigbie, Malynda Cobb, Fred Chapman, Norma Howard, Stan Marshall, Peggy Shaffer, Larry Sloan, Micah Taylor, Martin VanMeter,
NO: None
ABST: None

REPORTS
A. UPDATE ON MSC PROJECTS
On behalf of MSC President, Joy McDaniel, Malynda Cobb and Larry Sloan gave an update of the College projects including the Agriculture and Science Building groundbreaking in November, new banners for the campus, newly installed Aggie Lights, Nursing Building renovation and new construction in progress, restroom renovations near completion, Fletcher updates near completion, Murray on Main in Ardmore near ready, Campus Center flooring installed, and new Food Service provider (Great Plains) named.
B. EXECUTIVE DIRECTOR’S UPDATE

Dr. Stacy presented outgoing Chair, Norma Howard, with a framed Certificate of Appreciation for her service as Chairperson for the last two years.

Dr. Stacy noted that she has been putting the new laptop to good use. Also the new QuickBooks Online that can be accessed anywhere, did not work out. In her opinion, the software just was not ready for release and had too many shortcomings to be useful. She is requesting a refund and returning to the desktop version. Records had already been updated into the desktop system. Dr. Stacy is working with the IT Department to purchase the appropriate version of QuickBooks for the laptop to ensure compatibility with the desktop system.

She also reported that the office had begun to prepare for the FY14 Audit which will be held in August. (Prior to the meeting, thank you cards and letters from scholarship recipients were distributed for the Board members’ review.)

C. INVESTMENT COMMITTEE REPORT

The Investment Committee Chair, Micah Taylor, indicated that the committee had met several times throughout the past year and the Board had approved moving to a Growth with Income portfolio in order to generate more income for scholarships. In attempting to make this happen over several months, opposition has been experienced with Howell Financial Services who manage the LPL account. In general, it was also felt that the performance of the LPL account should be greater. A Recommendation was made under Action Item B shown below.

Mr. Taylor also relayed that he and Mr. Jody House, Chair of the Agriculture and Related Technologies Department, were working together on a cookout type event hosting approximately 25-30 Agriculture instructors on campus on the evening of August 20th. He encouraged the Foundation members to attend.

ACTION ITEMS

A. CONSIDERATION TO ACCEPT FINANCIAL DOCUMENTS

1) Investments with LPL and Landmark Investments;
2) Monetary Assets (Including NY Life)

The motion was made by Micah Taylor and seconded by Fred Chapman to accept Financial Documents. Motion approved.

YES: Basil Bigbie, Malynda Cobb, Fred Chapman, Norma Howard, Stan Marshall, Peggy Shaffer, Larry Sloan, Micah Taylor, Martin VanMeter,

NO: None
ABST: None
B. APPROVAL OF RECOMMENDATIONS MADE BY INVESTMENT COMMITTEE

1) MSC Foundation Investment Committee Recommendations regarding Howell Financial Services Investment Portfolio.
2) Other MSC Foundation Investment Committee Recommendations.

The motion was presented on behalf of the Investment Committee by Micah Taylor and seconded by Peggy Schaffer to give the Investment Committee approval to consider other options beyond where the Foundation currently holds investments. Motion approved.

YES: Basil Bigbie, Malynda Cobb, Fred Chapman, Norma Howard, Stan Marshall, Peggy Shaffer, Larry Sloan, Martin VanMeter.
NO: Micah Taylor
ABST: None

C. APPROVAL THE NEW YORK LIFE ANNUITY POLICY HELD BY THE MSC FOUNDATION

The Chair requested that the Investment Committee further research the Annuity Policy and report at the October Meeting.

D. APPROVAL OF DIRECTORS AND OFFICERS (D & O) INSURANCE QUOTES.

The motion was made by Peggy Schaffer and seconded by Larry Sloan to ask each of the two agencies who provided quotes to make presentations to the Investment Committee and Dustin Rowe so that a recommendation can be considered at the October 2014 Board meeting. Motion approved.

NO: None
ABST: None

E. CONSIDERATION/APPROVAL OF MAKING THE MARY FREEMAN ACCOUNT A BOARD DESIGNATED TEMPORARILY RESTRICTED ACCOUNT TO BE USED FOR GENERAL SCHOLARSHIPS UNTIL THE FUND IS DEPLETED.

Dr. Stacy pointed out that this account was established in 2008 with a donation from the Mary Freeman Estate. Extensive research has found no family or anyone who knows the person or the intent of the funds. Some think she was associated with the Home Economics Department at Murray State College. Since that no longer exists, it is recommended that a general scholarship be developed and awarded until the approximate $1400 is depleted.

The motion was made by Micah Taylor and seconded by Peggy Schaffer to approve making the Mary Freeman Account a Board Designated Temporarily Restricted Account to be used for general scholarships until the fund is depleted. Motion approved.

NO: None
ABST: None
F. CONSIDERATION/APPROVAL OF FY15 ADMINISTRATIVE BUDGET.

Dr. Stacy presented a comparison of the FY14 Budget, the FY14 Expenditures, and the proposed FY15 Budget and explained the rationale for changing some line items. The total FY15 Budget remained the same as FY14 at $49,270.00

The motion was made by Norma Howard and seconded by Stan Marshall to approve FY15 Budget as presented. Motion approved.


NO: None

ABST: None

NEW BUSINESS

Chair Martin Van Meter requested Dr. Stacy to research and report at the October meeting the Executive Director’s coverage through the State Bonding system and/or through the College’s coverage.

EXECUTIVE SESSION

None.

XI. ADJOURNMENT

Meeting was adjourned at 1:57 p.m.

Norma Howard, Secretary

Martin VanMeter, Chair