CALL TO ORDER

Chair Norma Howard called the meeting to order at 10:05. Announcement of meeting notice being filed in accordance with the Open Meeting Act was made. A quorum was not present; however, no Action Items were on the agenda for the morning session of the meeting – only the Investment Committee Meeting.

INVESTMENT COMMITTEE MEETING

Leah Anne Brooks with Landmark Investments discussed the current MSC Foundation investments held with her company and presented a proposal regarding moving to a type of investment strategy that would yield more dollars for scholarships. Following her presentation, the Investment Committee discussed the path forward for both Howell Financial Services and Landmark Investments.

The motion was made by Micah Taylor and seconded by Stan Marshall recommend to the full Board to change the Landmark Investment account to an Advisory Account as proposed by Leah Anne Brooks with all interest and dividends going to the Cash Account. Bigbie-Abstained, Howard-Yes, Huston-Yes, Marshall-Yes, Taylor-Yes. Motion approved.

YES: Norma Howard, Judy Huston, Stan Marshall, Micah Taylor
NO: None
ABST: Basil Bigbie

The motion was made by Micah Taylor and seconded by Stan Marshall to Recess until 12:30pm. Motion approved unanimously.

RECESS

Annual Membership Reception – 11:15 am
Annual Meeting of the MSC Foundation Members – 11:30am
Lunch for MSC Foundation Board Members

RECONVENE REGULAR BOARD OF DIRECTORS MEETING

ATTENDING: Basil Bigbie, Norma Howard, Judy Huston, Scott Landgraf, Stan Marshall, Dustin Rowe, Peggy Shaffer, Larry Sloan, Micah Taylor, Martin VanMeter

OTHERS: Karen Cantrell, Jennifer Powell (At 12:30pm recording), Brenda Stacy
CALL TO ORDER
Chair Norma Howard re-convened the April 23, 2013 meeting of the Murray State College Foundation Board of Directors to order at 12:30 p.m. Announcement of meeting notice being filed in accordance with the Open Meeting Act was made. Board members in attendance constituted a quorum.

APPROVAL OF MINUTES
The motion was made by Martin VanMeter and seconded by Scott Landgraf to approve the minutes of the January 22, 2013 meeting. Motion approved.

YES: Basil Bigbie, Norma Howard, Judy Huston, Scott Landgraf, Stan Marshall, Dustin Rowe, Peggy Shaffer, Larry Sloan, Micah Taylor, Martin VanMeter
NO: None
ABST: None

The motion was made by Scott Landgraf and seconded by Peggy Shaffer to approve the minutes of the February 5, 2013 special meeting. Motion approved.

YES: Basil Bigbie, Norma Howard, Judy Huston, Scott Landgraf, Stan Marshall, Dustin Rowe, Peggy Shaffer, Larry Sloan, Micah Taylor, Martin VanMeter
NO: None
ABST: None

The motion was made by Peggy Shaffer and seconded by Stan Marshall to approve the minutes of the March 28, 2013 special meeting. Motion approved.

YES: Basil Bigbie, Norma Howard, Judy Huston, Scott Landgraf, Stan Marshall, Dustin Rowe, Peggy Shaffer, Larry Sloan, Micah Taylor, Martin VanMeter
NO: None
ABST: None

A. Information Item:
UPDATE ON MURRAY STATE COLLEGE PROJECTS—PRESIDENT MCDANIEL

President McDaniel was unable to attend the meeting.

B. Information Item:
EXECUTIVE DIRECTOR'S REPORT

Dr. Brenda Stacy gave the Executive Director’s Report at the Annual Foundation Member’s Meeting held at 11:30 a.m.

C. Information Item:
2013-2014 BOARD OF DIRECTORS AND OFFICERS

The 2013-2014 Murray State College Foundation Board of Directors and Officers is listed in the back of the booklet distributed to all Directors.
D. Information Item:
INVESTMENT COMMITTEE REPORT

The Investment Committee met at three different occasions to discuss the MSC Foundation’s Investment Policy and the current investment strategy being used. At the third meeting, Howell and Associates met with the committee to explain our current investment strategy and to give us different investment strategy options. Our current investment strategy is aimed at growth.

A. Action Item:
APPROVAL OF FINANCIAL DOCUMENTS

Chair Norma Howard explained the financial documents.

The motion was made by Judy Huston and seconded by Scott Landgraf to approve the financial documents. Motion approved.

YES: Basil Bigbie, Norma Howard, Judy Huston, Scott Landgraf, Stan Marshall, Dustin Rowe, Peggy Shaffer, Larry Sloan, Micah Taylor, Martin VanMeter

NO: None

ABST: None

B. Action Item:
APPROVAL OF AGRICULTURE WORK ETHIC ENDOWMENT BROCHURE AND CAMPAIGN. PRESENTATION BY MICAH TAYLOR

Mr. Taylor presented the Agriculture Work Ethic Scholarship brochure to the Directors, along with a check from Dr. Clyde Kindell for the Agriculture Work Ethic Scholarship. There are plans for more monies to be received in the near future. Right now, some of the principal will be used to assist students who work at the farm while attending Murray, with a possibility of endowing the scholarship in the future.

The motion was made by Basil Bigbie and seconded by Larry Sloan to approve the Agriculture Work Ethic Endowment Brochure and Campaign. Motion approved.

YES: Basil Bigbie, Norma Howard, Judy Huston, Scott Landgraf, Stan Marshall, Dustin Rowe, Peggy Shaffer, Larry Sloan, Micah Taylor, Martin VanMeter

NO: None

ABST: None

C. Action Item
APPROVAL OF RECOMMENDATIONS BY INVESTMENT COMMITTEE

Discussion was held on the current MSC Foundation Investment Policy.

The motion was made by Dustin Rowe and seconded by Basil Bigbie to remove the 2\textsuperscript{nd} paragraph of the Murray State College Foundation Investment Policy and change the sentence to say “The Investment Committee recommends to the Board of Directors”. Motion approved.

YES: Basil Bigbie, Norma Howard, Judy Huston, Scott Landgraf, Stan Marshall, Dustin Rowe, Peggy Shaffer, Larry Sloan, Micah Taylor, Martin VanMeter

NO: None

ABST: None
Discussion is held on the current investment strategy being used by the MSC Foundation.

The motion was made by Micah and seconded by Stan Marshall to adjust investment portfolios to address a primary focus on producing revenue to support growing scholarships rather than to grow the corpus. Motion approved.

YES: Basil Bigbie, Norma Howard, Judy Huston, Scott Landgraf, Stan Marshall, Peggy Shaffer, Larry Sloan, Micah Taylor, Martin VanMeter

NO: Dustin Rowe

ABST: None

D. Action Item:
APPROVAL OF THE 990 PREPARED BY HINKLE AND COMPANY FOR THE 2011-2012 FISCAL YEAR

Dr. Brenda Stacy has not received the 990 from Hinkle and Company yet. An extension has been filed.

E. Action Item:
APPROVAL TO ENGAGE HINKLE AND COMPANY TO CONDUCT THE 2012-2013 AUDIT AND TO PREPARE THE 990.

The motion was made by Dustin Rowe and seconded by Larry Sloan to engage Hinkle and Company to conduct the 2012-2013 audit and to prepare the 990. Motion approved.

YES: Basil Bigbie, Norma Howard, Judy Huston, Scott Landgraf, Stan Marshall, Dustin Rowe, Peggy Shaffer, Larry Sloan, Micah Taylor, Martin VanMeter

NO: None

ABST: None

Mr. Dustin Rowe leaves the meeting.

F. Action Item:
CONSIDERATION OF POTENTIAL SPECIAL MEETING TO ADDRESS NEW INVESTMENT PORTFOLIOS

Discussion is held on having another special meeting to discuss the LPL Investment account. No action taken.

NEW BUSINESS

An Investment Committee Board is appointed with a Chair who will schedule meetings and present recommendations to the Board of Directors. Stan Marshall, Basil Bigbie, Micah Taylor, and Judy Huston will comprise the Investment Committee with Micah Taylor as Investment Committee Chair. As Board Chair, Norma Howard will serve as an ex-officio member of the committee.
The motion is made by Micah Taylor and seconded by Larry Sloan to allow the Investment Committee to change the investment direction with the PrimeVest account and to move the $172,000 of the monies (less the minimal investment fee) from the LPL account to the PrimeVest account. Motion approved.

YES: Norma Howard, Scott Landgraf, Stan Marshall, Peggy Shaffer, Larry Sloan, Micah Taylor, Martin VanMeter

NO: None

ABST: Basil Bigbie, Judy Huston

The motion is made by Micah Taylor and seconded by Peggy Shaffer that any funds above what we are handing out go to the PrimeVest account. Motion approved.

YES: Norma Howard, Judy Huston, Scott Landgraf, Stan Marshall, Peggy Shaffer, Larry Sloan, Micah Taylor, Martin VanMeter

NO: None

ABST: Basil Bigbie

ADJOURNMENT

Meeting is adjourned at 1:35 p.m.

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SARAH ANN SHAW, Secretary      NORMA HOWARD, Chair