

EGSC Foundation Meeting Minutes
June 26, 2014

Present: Shot Strange, Denny Key, Harriet Ray, Milton Gray, Bobby Reeves, Donald Jenkins, Bob Boehmer, Bobby Sasser, Charles Schwabe, Tammy Wilkes, Wade Johnson, Donald Jenkins, Nick Herrington, Dustin Durden, Scott Rosenau, Elizabeth Gilmer, Mike Rountree, Tim Goodman, Bob Brown, Jeff Edgens, Josey Cameron, and Amanda Williams

The quarterly EGSC Foundation meeting was held in the library of the Luck Flanders Gambrell building on the EGSC campus at 6:00 pm.

Denny Key provided the welcome for the group.

Minutes

Harriet Ray presented the minutes from the March 27, 2014 Annual Foundation meeting and the April 30th, 2014 called meeting regarding the Thigpen property. A motion to accept was made by Bobby Reeves with a second from Donald Jenkins. Motion to accept minutes was approved unanimously.

Financials

Cliff Gay presented the financials for May 2014. Elizabeth Gilmer provided a summary of those financials. Motion to approve the financials as presented was made by Milton Gray with a second from Tammy Wilkes. Vote to accept financials was unanimous.

President's Comments

- Dr. Boehmer welcomed 3 new members to the foundation; Dustin Durden, Wade Johnson, and Scott Rosenau.
- A new member of the Board of Regents, James Hull, visited the EGSC campus on June 20th, 2014
- A proposal for the expansion of the academic building was presented for review by the board.

Budget and Finance Committee

- Milton Gray provided a recap of the meetings held previously by the Investment/Real Estate/Budget and Finance Committee with Doug Hickman from SunTrust.
- The committee recently discussed selling the Pine Street property currently owned by the college. Landowners adjacent to the property will have first option to purchase. A motion to market the property was made by Milton Gray with a second from Shot Strange. Vote to market the property was unanimous.
- The committee recommended that funds totaling \$39,400 from the USG Gala and the Gambrells be used for the purpose of Needs Based Scholarships. Motion to approve this recommendation was made by Bobby Reeves with a second from Donald Jenkins. Vote to approve the recommendation was unanimous.
- Gray also discussed the recommendation from the committee to the full board to move \$25K from restricted funds to unrestricted funds. These funds consist of earnings only and will not affect the corpus if moved. A motion to repurpose these funds was made by Milton Gray with a second from Bobby Reeves. Vote to repurpose the funds was unanimous.
- A list of restricted funds was presented by Elizabeth Gilmer. This list contained a recommendation for the use of each of the funds. Wade Johnson made a motion to table this item for further discussion with a second from Shot Strange. Bobby Sasser noted he would like to refrain from voting on this issue due to a direct conflict with the Capital Campaign for Housing Fund.

- It was noted the original discussion of moving \$25K per quarter into the diversified fund with SunTrust was halted until the determination of best use of all restricted funds has been completed.
- Elizabeth Gilmer presented the Budget for FY 2015. The budget was created to reflect the proposed \$1M yearly goal in completing the \$5M/5 Year Capital Campaign. A motion to approve the FY 2015 budget was made by Milton Gray with a second from Bobby Sasser. Vote to accept the FY 2015 budget as presented was unanimous.

Membership Committee

- Donald Jenkins presented a list of potential members for a 40 Under 40 group. The committee requested these members be contacted to find out if they would like to serve as a 40 Under 40 member in an advisory capacity to the Foundation board. Whitney Farmer was added to the list of potential members. Motion to approve requested contact of these members was made by Milton Gray with a second from Bobby Reeves. Vote to accept this motion was approved unanimously.
- A resignation from the foundation board was submitted by Paula Karrh. The foundation board recommended we approach Karrh with the opportunity to be moved to emeritus status before the board voted to accept her resignation. A motion to accept this resignation should Karrh decline the emeritus status was made by Bobby Sasser with a second from Tammy Wilkes. All votes were unanimous.
- The membership committee recommended that Jerry Cadle be asked to return to the foundation board. Milton Gray made a motion to accept this recommendation with a second from Dustin Durden. All votes were unanimous.

Fund Raising Update

- Elizabeth Gilmer gave an update on fundraising and stressed the importance of having access to unrestricted funds.

New Business

- Steve Wrigley, 2nd in command following the chancellor, will be making an all day visit to the EGSC campus on August 27th to discuss how things are going overall and the challenges we face as an institution.
- The Annual Patriotic Concert will be held on June 30th, 2014 in the Gambrell building on the EGSC campus.

Motion to adjourn the meeting was made by Bobby Reeves with a second from Bobby Sasser.

Meeting adjourned at 7:36 pm.



Respectfully Submitted,
Harriet Ray