

EGSC Foundation Meeting Minutes
June 20, 2016

Present: Denny Key, Bob Boehmer, Cliff Gay, Nick Herrington, Shot Strange, Donald Jenkins, Bobby Sasser, Dustin Durden, Carol Yeomans, Lynda Talmadge, Bill Rogers, Jr., Juanita Porter, Toni Terwilliger, Milton Gray, Ken Warnock, John Derden, Charles Schwabe, Jesse Stone

Absent: Scott Rosenau, Wade Johnson, Richard McNeely, Bill Simmons, Jean Bridges, Tammy Wilkes, Harriet Ray, Bobby Reeves

Staff Present: Elizabeth Gilmer, Mike Rountree, Norma Kennedy, Donald Avery, Wiley Gammon, Angie Williams, Lee Cheek, Jimmy Wedincamp, Michelle Goff, Chuck Wimberly

Guests: Margo Wolanin, Vice Chancellor for Development, USG, Matt Donaldson, Alumni Association representative

The meeting was held at the Fulford Center at 6:00 pm.

Denny Key, chair, welcomed everyone to the meeting and called on Bobby Sasser for the invocation. The guests were introduced.

Margo Wolanin, Vice Chancellor for Development with USG spoke briefly regarding private fund raising and the role the foundation plays in development. She thanked the group for the invitation and the opportunity to visit EGSC.

Dr. Lee Cheek gave an overview of the first year of the Correll Scholars program and the success of the students academically, through service in tutoring and leadership. He reported on the upcoming group and the plans for the 40 scholars in the fall.

Dr. Cheek also gave an update on the BS degree in Fire and Emergency Services (FESA). There were ten students enrolled in the first semester.

Minutes

A motion was made by Ken Warnock and seconded by John Derden to accept the minutes of March 21, 2016 as presented. It was unanimously approved.

Financials

Motion to approve the financials as presented was made by Milton Gray with a second by Ken Warnock. Motion to accept financials was approved unanimously.

President's Comments

Dr. Boehmer welcomed the group and began with an update on major issues with a powerpoint presentation on the TOP 10 REASONS for OPTIMISM.

The presentation is available at: <http://www.ega.edu/images/uploads/foundation-meeting-06-20-16.pdf>

New Scholarship

Denny Key announced the newly endowed Shot and Jean Strange Scholarship established by Shot Strange. The scholarship will be unique in that it will be awarded to a sophomore student.

Real Estate/Investment

Milton Gray gave a report from the committee meeting on 4/20/16. The committee voted to move \$150,000 from the SunTrust short term fund balance to the diversified fund over the next three quarters based on the following schedule. 1/3 now for 6/30/16, 1/3 at QE 9/30/16 and 1/3 at QE 12/30/16.

The committee also recommended to the full board that the trustees adopt an administrative fee on gifts structured in the following way:

- 1) There will be a 1% management fee on endowments (permanently restricted funds) assessed annually on the FMV of the endowment at the fiscal year end. The principal of the endowment will never be in jeopardy due to a fee. If the income from the endowment is not sufficient, the fee will not be charged.
- 2) There will be a one-time 2% administrative fee assessed on all non-endowed restricted gifts in the amount of \$2500 or more. Any restricted gifts made below \$2500 will not be assessed a fee. The fee will be assessed at the time of the gift and will be included in the gift agreement. The donor can choose to pay the fee separately or take it from the total gift.
- 3) Collected fees will be added to the unrestricted funds balance.
- 4) This will only be effective for gifts going forward beginning 7/1/16.

A motion was made by Milton Gray to accept the proposal with a second by Ken Warnock. The motion passed unanimously.

The committee reported that Donaldson surveys is conducting the survey on the Gambrell property gift to the foundation.

A gift has been offered from the Grindler brothers for property across the street from the Morgan House. An initial Phase I ESA indicated that further testing may be necessary. The committee will meet again in July to consider the options.

Budget

Elizabeth Gilmer presented the FY 17 Foundation budget for review. A motion was made by Bill Rogers with a second from Dustin Durden to accept the budget as presented. The motion was passed unanimously.

Membership

A new trustee membership roster was distributed.

Alumni Organization

Matt Donaldson reported on the activities of the newly formed alumni organization including a Gala to be held on September 24.

Institutional Advancement

Key indicators and the Capital Campaign status report were distributed. Volunteers were requested to serve on the annual fund drive committee.

Key calendar dates were noted and distributed along with the annual report.

The next meeting will be September 19, 2016.

Meeting adjourned at 8:00 pm.

Respectfully Submitted,



Elizabeth Gilmer (for Harriet Ray)