

Carroll Education Foundation

Minutes from Jan. 28, 2016 meeting

Members in attendance:

Katrina Scagnoli, Steve May, Beth Stephens, Dr. Chris Lagoni, Jay Bush, and Steve Keown, Amy Powlen, and Jason Oyler.

Also, attending the first half of the meeting, representing First Merchants Trust Company were: Teresa Swaim and Rita Smith

The Meeting was called to order by Katrina and she turned the floor over to Teresa and Rita to discuss our investments. Both ladies talked about how our investments are performing, issues in the stock market, what their course of action has been and what they are hearing about the Stock Market. Indications are that the next 5 years may be rough. But they have a game plan for the best long term growth potential. They asked, what percentage of our money would we like to be able to give out as scholarships? Do we want to be able to give out the same amounts as we did last year, decrease or increase? Dr. Lagoni also asked their advice on filing our 990 report. When he spoke to Miriam about the 990 form, she suggested that we seek a professional accountant/tax person to help us. Dr. Lagoni asked Rita and Teresa for suggestions, and Rita agreed to get back to the Board with some contact information. Both Rita and Teresa mentioned if they are given advance notice of our meetings, they would be happy to come back to keep us up to date, at any time.

We also discussed the fiscal year dates. Dr. Lagoni was thinking that July 31st was the end of the fiscal year, but he was not 100% sure. He will verify what the actual fiscal year dates are, and we will also need to get that info to Rita and Teresa.

After questions and discussion, Rita and Teresa finished their presentation and left the meeting.

Steve May motioned that the board gives Dr. Lagoni the power to select an accounting/tax entity to help us on the 990 form reporting. Jason seconded the motion. All agreed. Motion carried.

2016 Scholarship Amounts

Katrina motioned that CEF will again give a total of \$10,000 in scholarship money to last year's recipients, for their second year of college enrollment; and also give \$10,000 in scholarship money to recipients chosen by the scholarship committee from this year's Carroll graduating class. Steve Keown seconded the motion. All agreed. Motion carried.

Scholarship Committee

There was a discussion on who would or would not be good candidates for the scholarship committee (ex: Beth has a senior graduating this year, so it would not be appropriate for Beth to be on the committee). After discussion, Steve May motioned that we accept Steve Keown, the High Guidance counselor, Dr. Chris Lagoni, Amy Powlen, and Jason Oyler as our Scholarship Committee. Katrina seconded the motion. All agreed. Motion carried. *Dr. Lagoni will talk with the H.S. counselor about this, but does not foresee any problem. This is her first year with Carroll Schools.

New Board Members

There is still discussion on seeking new members for the school board. Some mentioned ideas of new people that might be interested.

Board Member Term

There was more discussion on wanting to review Board Member Terms. In prior meetings, the board discussed looking at the by-laws and starting a conversation after reviewing the by-laws. We decided to table this for now, until each board member has the opportunity to review the by-laws. Dr. Lagoni stated that he will send each board member a copy of the by-laws and we agreed to re-visit this discussion at a later date.

Jody Pickart Donation:

Dr. Lagoni wanted to bring to the board's attention that he believes some of the money represented in the \$5923.50 under the "Carroll Memorial" column of the Special Fund Balances Allocation sheet, was given in memory of Jody Pickart. He thought maybe that money should be put into a separate column designated as the Jody Pickart scholarship.

Pre-school Discussion

Dr. Lagoni brought up the subject of area churches and other schools created a pre-school for area children. He said that in discussions, it appears we are 20 seat short, to establish a pre-school. He states that many times the 2 factors that prevent parents sending their children to pre-school are 1. Transportation and 2. Money. He brought up the idea of the CEF being a "pass-through" or handler of the money, for grant monies for such a pre-school. This is still in the planning and researching stage, at this point.

Other thoughts:

Katrina mentioned that someone had told her that our investment agency would be another source of monies that we might be able to capture. His thoughts were that as a For-Profit Agency, they would give back a portion of their profits to CEF (a Not for Profit organization).

The board also discussed talking to some of our local attorneys to see if they were talking to their clients about possibly setting up donations to CEF for scholarship to Carroll students in their financial planning.

Next Meeting Date:

The next meeting will be March 10th, 2016 at 6 p.m. at the Administration Building.