

The meeting started. Mr. Steve May was present. Katrina Scanoli, Glen Dillman, Jay Bush, Van Taylor, Jason Oyler, Chris Lagoni, and Miriam Robeson were in attendance.

Miriam reviewed that she's in charge of the estate that is making the donation. She inform the Carroll education foundation board the McCain family is donating 2.75 million dollars to the CEF. The will said there would be a choice of land or cash. Jay Bush asked to clarify the total cash value available.

Miriam reviewed the amount had a maximum of 2.75 Million dollars no matter what the land sale might bring. The board was told if land was selected it would have to be held for five years

Mr. May acknowledged he rented some of this land, so he would abstain from any action either way on this matter.

A discussion was held about how quickly the land would go to auction based on the timeline described. Jay thought it could occur in early December. Miriam agreed.

The donation, Miriam told the board, was coming from the personal holdings of the McCains. The difference between the family corporately held land and personal land was provided. The CEF funds would come from the personal side not corporate. Personal land holdings were set at 135 acres. The rest would be cash.

There was a discussion held about the Community Foundation. The foundation has a matching grant for Carroll County up to \$500,000. 50% match. However, Van and Miriam agreed this is for direct donors not a gift such as this CEF would not qualify for matching.

A discussion was next held on the merits of taking cash or cash rent. The discussion ended on the fact that this was a small parcel, 135 acres. This small of a plot would not warrant hiring farm management and seeking a long term, five years, or more land rental fee structure. Jay reviewed the risk in the market vs. the risk in dealing with land prices. He explained the ever-present cycle of land prices in agriculture.

The CEF board further discussed potential problems with keeping the land. There could be assessment issues, ditch problems, and staffing /management issues with a volunteer non profit board managing land.

Van Taylor moved that the CEF board take the gift as a cash payment and not land. Katrina Scagnoli seconded that motion.

A further discussion was held. The possible rate of return for investment funds was reviewed.

A vote was taken. All approved, of the motion Mr. May abstained from participating in any vote.

Van Taylor asked how soon the cash would be available. The answer estimated Dec 15 if the auction goes well.

The focus of the discussion moved to scheduling Trust proposal presentations. There was a clear desire presented to have internal controls so funds are not misused. Katrina Scagnoli asked if the Community Foundation could match some of the funds we already have on hand.

Chris Lagoni asked if it was okay to publicly release this information. Miriam agreed this was public knowledge at this point. The board picked the dates of 11/10 and 11/13 to have presentations. It was recommended we receive trust presentations from all the local banks at the very least. The time to start was set at 5:30 P.M.

Meeting was adjourned.