

## Carroll Education Foundation

Minutes from Sept. 22, 2015 meeting

### Members in attendance:

Steve May, Katrina Scagnoli, Beth Stephens, Dr. Chris Lagoni, Van Taylor, Jay Bush, and Steve Keown

The Meeting was called to order.

### Investments:

Rita Smith and Teresa Swaim from First Merchants were at the meeting to present a Financial Report on our investments. They handed out materials to each board member to review. Teresa went over the material, which included: Economic Outlook and Summary, Investment Policy Statement, Portfolio Performance, Investment Objective, Summary of Account, Summary and Schedule of Assets, Fixed Income Analysis and Equity Analysis.

There was a discussion on what percentage of our investment money would be used for scholarships each year. This year we gave out \$10,000. Teresa noted that the board had set a goal to give out 3 – 5 % in scholarships each year, but we had set the amount for this first year to be given out, at \$10,000. The board discussed keeping the amount at \$10,000 for now and slowly increasing the amount given out in scholarships. By doing it slowly and cautiously, we hopefully would not have to decrease the amount at any point that was given out the previous year.

Rita and Teresa thanked the board and left the meeting, after their presentation and discussion.

Van Taylor led a discussion on some elements of board policy.

### Discussion on policy consisted of:

Reporting a complete list of what comes in and what was spent and how and when that would be reported. Van stated that we would probably have to file a form 990, with the income that we have now.

Dr. Lagoni said that he would speak to Miriam about our requirements for financial reporting for tax purposes.

There was discussion on changing the by-laws or suspending by-laws to allow members to serve on the board for more than the current 6-year term policy. \* Van & Jay are actually at or over the 6 year mark. Jay mentioned that we may want to get Miriam's input on this, also.

Disbursement forms.

Van had to leave the meeting, at this point, but the meeting continues with the remaining members who were present.

The board had a discussion on what would be deemed at conflict of interest. After some discussion, the board members that were present came up with the following:

Any CEF board member who has a spouse, sibling, child, step-child, niece, nephew, or grandchild that would be a possible recipient or benefit from a CEF scholarship or grant; would have to abstain the vote and would not be able to be a member on a committee for said scholarship or grant.

### **Election of Officers:**

The board also discussed that at this meeting the board was to vote for this year's officers, but the members present at this meeting felt that we should table the vote until our next meeting, to include more board members.

Beth moved that we wait to hold election of officers, discuss/establish a conflict of interest policy, and elect whether to change board member term policy, until the next meeting so that more board members will be able to give input and vote. Steve May seconded the motion. All present voted in agreement. Motion passed.

### **Mini Grants:**

Project Title: An Evening with Edgar Allan Poe (submitted by Debra Duff)

Katrina motioned that we grant the \$457.70, as proposed in the mini-grant application. Steve May seconded the motion. All voted and agreed. Motion passed.

Project Title: Xylophones for the Music Classroom (submitted by Elizabeth Foor)

Katrina motioned that we grant the \$491.47, as proposed in the mini-grant application. Beth seconded the motion. All voted and agreed. Motion passed.

Project Title: Carroll FFA Garden: Storage Shed (submitted by Melissa Keown)

After discussion, Katrina motioned that we grant \$500 for this project with the condition that the students will build the storage shed themselves. Steve May seconded the motion. Motion carried.

Project Title: The Egg-ceptional Eggs-periment (submitted by Susan Briggs and Kayla Tinsman)

After discussion, Katrina motioned that we go ahead and purchase the Cyberpower 1500VA back up system for \$139.95, but we will put the purchase of the Egg incubator class kit on hold until we get information on the program that Purdue has and we discuss this with the board again at the next meeting. Steve May seconded the motion. All voted and agreed. Motion passed.

Project Title: 3D Art Stone Carving/Indiana History (submitted by Brandon Apitz)

Steve May a motioned that we pay the \$50 for tools + the \$500 for gas to pick up materials. Beth seconded the motion. All voted and agreed. Motion passed.

There was a discussion on what we should do with the money that was donated in honor of Carroll's former teacher, Diane Goubeaux. Everyone present was in agreement that the money should be given out as scholarships.

### **Next Meeting Date:**

We decided to meet again on November 10<sup>th</sup> at 6 p.m. to vote on officers and discuss/finalize some of the subjects that we put on hold till our next meeting.