

Carroll Education Foundation

Minutes from January 15, 2015 meeting

Members in attendance:

Steve May, Katrina Scagnoli, Beth Stephens, Dr. Chris Lagoni, Jason Oyler, Van Taylor, Jay Bush, and Steve Keown (newest member to be voted in tonight)

Dr. Lagoni discussed the recent donations to CEF: \$1000 Jeans & Hats, May family, Pickard family donation

Van made the motion to approve the Treasurer's report. Jay seconded the motion. All agreed. Motion carried.

Finance Committee:

Jay Bush spoke to the board about the following hand-outs that he brought with him:

First Merchants Trust Company Investment Agency Agreement

Carroll Education Foundation Investment Policy Statement

Letter of Direction

Jay stated we could request for someone from the Trust Dept. to meet with the board to go over anything and answer any questions we might have.

New Member:

Steve May made the motion to accept Steve Keown as a new member to CEF. Van Taylor seconded the motion. All agreed. Steve Keown was voted in as our new CEF member.

Van made motion to approve First Merchants Trust Company Investment Agency Agreement. Steve Keown seconded the motion. All agreed. Motion carried.

Van made the motion to approve Carroll Education Foundation Investment Policy Statement. Katrina seconded that motion. All agreed. Motion carried.

After discussion, Van made the motion that we require all 4 CEF board officers to sign any policies, until we have established an internal control policy. Steve Keown seconded the motion. All agreed. Motion carried.

Scholarships:

Criteria for receiving scholarship money was discussed. Community Service, Leadership Recognition (with teacher recommendations), GPA & ACT scores, financial need, were discussed. Also, how can we

find a way to give scholarships to some who may not meet the requirements of other scholarships, but are still in need and deserving to get a scholarship.

We want the public to know that CEF is giving out money this year, from the McCain funds. And also, as we evolve and invest the funds, we can make changes and give out more money in the following years.

Dr. Lagoni has talked to Kacy Slee (guidance counselor at CJSHS) about being on the Scholarship Committee. Dr. Lagoni, Steve Keown and Van Taylor have agreed to be on the Scholarship Committee, also.

Steve May motioned we give out \$40,000 (from the McCain Scholarship) over the next 4 years, beginning with this year's 2015 graduating class, giving the 2015 scholarship recipients a combined total of \$10,000 this first year. Steve Keown seconded the motion. All agreed. Motion carried.

There was a discussion on the scholarships that CEF had given out in the past years. What are the plans for this money, now that we have other scholarship monies available to us? There is a real at the schools, for money to be used for the Student Assistance Fund. For clarification, it was stated that the principles, counselors and school treasurer are responsible for the disbursement of these funds, as needed. Following this discussion, Van motioned that we give out 7 scholarships of \$500 each, from these funds. One of the 7 scholarships would be designated as a Vocational scholarship, as has been done in the past.

Oakdale Scholarship

Oakdale Inn has started a scholarship and will be giving money to area schools, including Carroll, each year. Katrina motioned that we accept the Oakdale Inn scholarship. Beth seconded the motion. All agreed. Motion carried.

Next Meeting:

Our next meeting will be April 2nd, 2015. 6:00 p.m.

Jason Oyler made the motion to adjourn the meeting. Van seconded the motion. All agreed. Meeting adjourned.