

11/10/2014 minutes:

Steve May, Van Taylor, Jay Bush, Glen Dillman, Chris Lagoni and Katrina Scagnoli are present. Rita Smith from the Lafayette Bank and Trust Department was also present.

Minutes from the previous meeting on 10/15/2014 were approved Jay Bush moved to accept the minutes and Katrina Scagnoli seconded the minutes. All voted to accept the minutes as presented.

Agenda Items were started. Katrina Scagnoli presented Steve May as a perspective member of the CEF board. Glen Dillman moved that we accept the nomination of Steve May and Katrina Scagnoli, second this. All voted in favor of this.

President Scagnoli turned the floor over to our guest, Mrs. Rita Smith from Lafayette Bank and Trust. She presented information on how First Merchants/Lafayette Bank and Trust could support the Education Foundation. Fee structure, overview, assets, accounts, portfolio options, and experience with endowments were reviewed. There was a review of how First Merchants can support with an investment policy creation and the type of on line access board members could have.

After the presentation new business was discussed: President Scagnoli discussed adding Amy Powlen and Amy Lanum to the board. The discussion involved was to hold off adding them as members until they could attend and speak for themselves.

The board discussed Jay Bush's involvement in the selection process. It was discussed that Jay works locally for a subsidiary of First Merchants. Jay agreed that it would best that he abstain from voting on the selection of a Trust Vendor. The board asked that Dr. Lagoni inform other presenters the fact that one of the board members is an employee of one of the vendors. The board discussed and suggested we leave it up to the vendors. If any vendor felt uncomfortable with this Jay would not attend. The board took action on this. President Scagnoli motioned we communicate to presenters about the connection between First Merchants and the board member. If the other presenters felt uncomfortable with this the board member would not attend. Glen Dillman seconded this motion and it passed 5-0.

Next a discussion was held about developing a committee or a policy that makes sure board members abstain from scholarship selection. How this was handled for other Trusts was reviewed by Dr. Lagoni. The Parks and Humes scholarship trusts were cited.

No other action was taken or items discussed. Jay Bush moved we adjourned. Katrina Scagnoli second this and it passed 5-0.

The meeting was adjourned.