



Foundation Board of Directors Quarterly Meeting Minutes

Wednesday, February 14, 2024

Montgomery Community College (Capel Hall)
1011 Page St.

Troy, NC, 27371

1. Call to Order - Jean Abbott, Foundation President

The quarterly meeting of the Foundation Board of Directors of Montgomery Community College was called to order on February 14, 2024, at 12:03 by Jean Abbott. Lunch was served at 11:30 a.m.

Members Present: Jean Abbott, Angie Sasser, Claudia Bulthuis, Will Carpenter, Dr. Katherine Dunlap, Gordon Knowles, Jeff Jordan, Andrea Marshall, Gary McRae, Dave Odom, Mike Collins, Earl Leake (12:13, virtual), Dr. Chad Bledsoe, Jeanette McBride, and Sasha Eury.

Members Absent: Jennifer Thompson

Others Present: Korrie Ervin, Jay Jacob, Will McPherson, Paul Zucchini, Allison Burr, Hunter Smith, and Josh Thaxton.

2. Welcome and Announcements - Jean Abbott

Jean Abbott welcomed all those in attendance.

3. Approval of Agenda (Action) - Jean Abbott

Mrs. Abbott called for a motion to approve the agenda.

Moved by: Gordon Knowles

Seconded by: Dr. Katie Dunlap

The motion carried.

4. Minutes (Action) - Jean Abbott

4.1 [November 8, 2023 Nominating Committee Minutes](#)

4.2 [November 8, 2023 Foundation Board Meeting Minutes](#)

Mrs. Abbott called for a motion to approve the minutes from the November 8, 2023 Foundation Board of Directors meeting and the Nominating Committee meeting.

Moved by: Gordon Knowles

Seconded: Claudia Bulthuis

The motion carried.

5. Finance Committee Report - Gary McRae

5.1 [2024-2025 Scholarship Liability - \(Action\)](#)

Mrs. Ervin discussed the scholarship liability calculations for the 2024-2025 academic year.

Mr. McRae reported that the Finance Committee recommends and he made a motion to approve up to 4% for the next academic year, with the spending to not exceed 160,805.96.

5.2 [Wells Fargo 2nd Quarter Performance Report](#)

Jay Jacobs introduced Will McPherson and Paul Zucchini.

Will McPherson discussed investments, asset allocation, and the portfolio performance for the last quarter.

6. Treasurer Report - Jeanette McBride

6.1 Financial Fund Statements (Action)

[Foundation Fund Statement](#) 

[Endowed Funds Quarterly Report](#) 

[STIF Funds Quarterly Report](#) 

Jeanette McBride discussed the foundation fund statement, the Endowed funds, the STIF fund balances, and additional scholarships. She noted that a new scholarship was funded,

the Melvin Forbes Scholarship.

Moved by: Gordon Knowles

Seconded: Gary McRae

The motion carried.

6.2 Foundation Financial Statements

Mrs. McBride gave an update from the recently audited financial statements from the MCC Foundation. The audit was conducted by Huneycutt, Parsley and Taylor, CPAs.

The report showed that the Financial Statements for the Montgomery Community College Foundation were found to be in good standing.

6.3 RFP - Audit Services

Mrs. McBride reported that the current auditor that has served the Foundation for the past few years will no longer be assisting with non-profit audits. She presented the request for proposal for audit services that will be sent to several CPAs in and around Montgomery County.

7. **Foundation Report - Korrie Ervin**

7.1 Budget Review

Mrs. Ervin reported that line item for the Foundations operating budget are aligned with the spending and needs.

7.2 Occupational Scholarships

Currently, the Continuing Education division has spent \$486 of the \$8,000 budget for scholarships.

7.3 Golf Tournament Update

The MCC Foundation Golf Tournament will be held at Denson Creek Golf Course on April 12, 2024.

7.4 Internal Annual Fund Drive Update

Mrs. Ervin reported that 85% of employees have given and

one employee pledged to start a \$10,000 scholarship.

7.5 External Annual Fund Drive Kick-Off

Mrs. Ervin reported that the external annual fund drive will be planned in conjunction with the new marketing plan for the Foundation.

7.6 [2023 Annual Fund Drive Cumulative Donations](#) 

Mrs. Ervin reported that the 2023 Annual Fund Drive cumulative donation report shows a total of \$247,813.45 raised for 2023.

7.7 [2024 Calendar of Events](#) 

Mrs. Ervin presented the 2024 Calendar of Events.

7.8 [Grants Report](#) 

Mrs. Ervin gave an update on grants that have been submitted and/or approved.

8. President's Report - Dr. Chad Bledsoe

8.1 [MCC Fact Sheet](#) 

Dr. Bledsoe presented the MCC Fact Sheet.

8.2 MLK Day On Challenge Update

Dr. Bledsoe reported that due to funding the MLK Day On Challenge was postponed for 2024.

9. New Business

No new business was presented to be discussed.

10. Adjourn (Action) - Jean Abbott

The meeting adjourned at 12:58 p.m.

Jean Abbott