



## **Foundation Board of Directors Quarterly Meeting Minutes**

Wednesday, May 8, 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 May 8, 2024, at 12:00 PM by Jean Abbott, Foundation President.

**Members Present:** Jean Abbott, Dr. Chad Bledsoe, Angie Sasser, Claudie Bulthuis, Will Carpenter (virtual), Jeanette McBride, Gary McRae, Dave Odom, and Mike Collins

**Members Absent:** Katherine Dunlap, Gordon Knowles, Jeff Jordan, Earl Leake, Andrea Marshall, Jennifer Thompson and Sasha Eury

**Others Present:** Korrie Ervin, Rene Perryman, Hunter Smith, Natalie Winfree and Josh Thaxton

### **2. Welcome and Announcements - Jean Abbott**

Mrs. Abbott welcomed all members and guests in attendance. Mrs. Abbott introduced guests, Hunter Smith, Dean of Institutional Effectiveness and Advancement, and Dr. Natalie Winfree, Vice President of Instruction and Student Services.

### **3. Approval of Agenda (Action) - Jean Abbott**

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

Moved by: Gary McRae

Seconded by: Dave Odom

Motion carried.

#### **4. Minutes (Action) - Jean Abbott**

Mrs. Abbott called for a motion to approve the February 14, 2024 Foundation Board of Directors Minutes and the February 14, 2024 Finance Committee Minutes.

Moved by: Dave Odom

Seconded by: Chad Bledsoe

Motion carried.

4.1 [February 14, 2024 Foundation Board of Directors Meeting Minutes](#) 

4.2 [Finance Committee Meeting Minutes - Foundation Board of Directors, February 14, 2024](#) 

#### **5. Finance Committee Report - Gary McRae**

Gary McRae, Chair of Finance Committee presented the Wells Fargo 3rd Quarter Performance Report.

5.1 [Wells Fargo 3rd Quarter Performance Report](#) 

#### **6. Nominating Committee Report - Claudia Bulthuis**

Claudia Bulthuis, Chairman of the Nominating Committee informed Board members that the nominating committee recommends Jennifer Thompson, Will Carpenter, and Dave Odom be reelected to the Foundation Board of Directors.

Jean Abbott, President called for a motion to reelect Jennifer Thompson, Will Carpenter, and Dave Odom for another term.

Moved by: Motion from committee. No second required.

Motion carried.

6.1 [Foundation Board Rotation](#) 

6.2 Re-Appointment/New Appointment Recommendations  
Mrs. Bulthuis reported that the Nominating committee recommends that Mike Collins and Ron Capel be elected to the Foundation Board of Directors.

Mrs. Abbott called for a motion to elect Mike Collins and Ron Capel to the Foundation Board of Directors.

Moved by: Motion from committee. No second required.

Motion carried.

**7. Treasurer Report - Jeanette McBride (Action)**

7.1 [Foundation Fund Statement](#) 

7.2 [Endowed Funds Quarterly Report](#) 

7.3 [STIF Funds Quarterly Report](#) 

Jeanette McBride discussed The Foundation Fund Statement as of March 31, 2024, is showing a total fund balance for all three funds of \$4,969,035.30. This reflects a market increase for March 2024 of \$83,599.57. The current balance surpasses the all-time high of funds set in 2021 when the balance almost reached \$5,000,000.

Mrs. McBride stated that the Endowed Funds Quarterly Report shows the details of activity in the Wells Fargo account for the months of January through March 2024. There were two new scholarships established that were mentioned at the last meeting; the Melvin Forbes Next Generation Scholarship funded at \$20,000 and the Gail Gallimore Endowed Scholarship funded at \$15,000.

Mrs. McBride shared the STIF Quarterly Report showing the details of activity in the State Treasury account for the

months of January through March 2024. These funds are temporary restricted funds. The ending balance for all STIF funds totals \$258,345.73.

Mrs. Abbott called for a motion to approve the Fund Statements.

Moved by: Chad Bledsoe

Seconded by: Gary McRae

Motion carried.

## **8. Foundation Report - Korrie Ervin**

### **8.1 [2023-2024 Budget Review](#)**

Korrie Ervin reported that The 2023-2024 Foundation Budget is mostly in line with anticipated expenditures. There are a few large items awaiting an invoice, one of which is the annual audit that was presented at the last meeting.

Mrs. Ervin informed the Board that the Sandra Miller High School Student Assistance Fund has an annual budget of \$5,000 and this will be close to reaching \$6000 by the end of the year. These funds cover any extra expenses a high school student may have while attending MCC. The most costly of these is in the medical programs including background checks and student exam fees. As this program for high school students continues to grow, the Foundation will need to consider increasing this budget in the coming years.

Mrs. Ervin stated that the Foundation just received a donation from First Health which can be used to cover medical student fees for a couple of years.

### **8.2 [2024-2025 Proposed Budget](#)**

Korrie Ervin discussed the proposed budget for 2024-2025 is based on the same anticipated income from the Golf Tournament, Fall Fundraiser, and Shooting Tournament with

a total of \$65,000 annual budget.

Mrs. Ervin stated that there will be a request for an adjustment to the RFP Audit.

Dr. Bledsoe discussed the Professional Development amount being changed to a cash payment for the employee chosen as employee of the year. (Faculty and Staff)

Jean Abbott called for a motion to approve the proposed budget as presented.

Moved by: David Odom

Seconded by: Will Carpenter

Motion carried.

8.3 **Occupational Scholarships** 

Mrs. Ervin discussed the Occupational Scholarships Funds and noted that the Continuing Education department had spent 949.30 in Occupational Scholarships this year.

8.4 **Grants Update** 

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

8.5 **2024 Golf Tournament Review** 

Korrie Ervin reported that the 2024 Gold Tournament was a success and raised \$20,405.93 with 9 teams participating.

8.6 **Fall Fundraiser Discussion**

Mrs. Ervin discussed a Fall Fundraising event scheduled for September 27, 2024, at the James Garner Center. Meetings to discuss further will begin during the summer.

8.7 **2024 Annual Fund Drive Cumulative Donations** 

Mrs. Ervin stated that the Annual Fund Drive for 2024 shows over \$78,000 already contributed to the Foundation so far this year.

**9. President's Report - Dr. Chad Bledsoe**

Dr. Chad Bledsoe, President reported about events that have taken place leading up to Graduation and invited all Foundation members to Graduation.

Dr. Bledsoe announced that Susanna Kornegay has been hired as the new Resource Development Director. Ms. Kornegay will start on May 15, 2024.

Dr. Bledsoe stated that he will present a degree to the family of Reagan Blackmon, a student who passed away, and an honorary degree to the Board of Trustee Vice Chair, Gordon Knowles at the Graduation ceremonies on May 8, 2024.

**10. New Business**

No new business was presented to be discussed.

**11. Adjourn (Action) - Jean Abbott**

Mrs. Abbott called for a motion to adjourn the meeting at 12:33 PM.

Moved by: Claudia Bulthuis

Seconded by: Chad Bledsoe

Motion carried.

