

MEETING OF THE BOARD OF TRUSTEES

Monday, July 10, 2023

4:00 p.m.

Murfreesboro Municipal Airport
Business Center

AGENDA

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| 1. | Public Comment on Agenda Items | Information |
| 2. | Approval of Minutes
[<i>Attachment 1</i>] | Action |
| 3. | Discussion with OCIO Search Consultant | Action |
| 4. | Financial Report | Information |
| 5. | Approval of Committee Training Request | Action |
| 6. | Other Business | Information/Action |
| 7. | Future Meetings | Action |
| 9. | Adjournment | Action |

AGENDA ATTACHMENT 1

Murfreesboro Community
Investment Trust
Benefiting the Murfreesboro Community

MINUTES
Board of Trustees
June 7, 2023

The Murfreesboro Community Investment Trust Board of Trustees met in the Business Center at the Murfreesboro Municipal Airport at 4:00 p.m. on Wednesday, June 7, 2023. The following board members were present and in attendance:

Kevin Gentry, Chair
Shawn Applegate
Anne Davis
Steve Flatt
Richard Stone
Lee Moss

Board Member Rick LaLance was absent and excused from this meeting.

Also present at this meeting were:

Craig Tindall, City Manager
Jennifer Brown, Board Secretary/City Recorder/Finance Director
Sam Huddleston, Assistant City Manager
Angela Jackson, Executive Director of Community Services
Erin Tucker, Budget Director
Ryan Hulse, Assistant Airport Director
Karen Lampert, Grant Manager

Chair Gentry called the meeting to order and determined a quorum was present.

The minutes from the May 3, 2023, meeting were presented to the Board for consideration. Mr. Flatt made a motion that the minutes be approved as presented. Mr. Moss seconded the motion, and all members of the Board present voted "Aye".

City Manager Craig Tindall reviewed the contract with Alpha Capital Management (Alpha) for consulting in the request for proposal process to contract an Outsourced Chief Investment Officer. The contract outlined the project description and timeline and timing of payments with \$30,000.00 payable on execution of the contract. Mr. Moss motioned to approve the contract with Alpha. Ms. Davis seconded the motion, and all members of the Board present voted "Aye".

City Manager Craig Tindall reviewed the FY24 Trust Budget stating that the budget approved by the Board will be presented to City Council as part of the City's budget process on June 8, 2023. Additional discussion took place including inquiries regarding specific accounts and a request to present transfers separately from operating expenses. Mr. Moss motioned to approve the budget, seconded by Mr. Flatt. Upon roll call said motion was approved by the following vote:

Aye: Shawn Applegate
Anne Davis
Lee Moss
Richard Stone
Kevin Gentry

Absent: Rick LaLance

City Recorder Jennifer Brown gave an update on the bank accounts stating that the Trust account had been fully established with cash transferred and payments issued for initial expenses as shown in the financial report presented to the Board. Ms. Brown stated that the financial report and cash flow needs would be reevaluated after the next installment payment was received.

Mr. Tindall provided an update on the progress of the Committee on Contributions, including a review of the recommendation from the Committee to use Foundant as the grant software. Discussion ensued regarding license fees and terms. Mr. Stone motioned to approve purchasing a 2-year license with Foundant for grant software. Mr. Applegate seconded the motion, and all members of the Board present voted "Aye".

The Board determined the next meeting would be July 10, 2023, at 4:00 p.m. in the Business Center at the Murfreesboro Municipal Airport to have a ninety-minute video conference with Brad Alford of Alpha to begin phase 1 of the consultation.

Ms. Davis stated that the Rutherford Funders Group suggested bringing the Committee on Contributions to be part of the group.

Mr. Stone asked about Board members attending the Committee meetings as observers. Mr. Tindall stated that the next Committee meeting would be June 11, 2023, at 3:00 p.m. at the Airport Business Center and that meetings were open meetings for any members to attend.

There being no further business, Chair Gentry announced the meeting adjourned at 4:57 p.m.

ATTEST:

KEVIN GENTRY – BOARD CHAIR

JENNIFER BROWN – BOARD SECRETARY/
CITY RECORDER