

Murfreesboro Community
Investment Trust
Benefiting the Murfreesboro Community

MINUTES
Board of Trustees
August 1, 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 Tuesday, August 1, 2023, with Chair Kevin Gentry present and presiding and with the following Board Members present and in attendance, to wit:

Shawn Applegate
Anne Davis
Steve Flatt
Rick LaLance
Lee Moss
Richard Stone

Also present at this meeting were:

Craig Tindall, City Manager
Adam Tucker, City Attorney
Jennifer Brown, Committee Secretary/
City Recorder/Finance Director
Sam Huddleston, Assistant City Manager
Angela Jackson, Executive Director Strategic Services
Karen Lampert, Grant Manager
Erin Tucker, Budget Director

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

Chair Gentry announced the first item on the agenda is a time for public comment on actionable items on the agenda. Chair Gentry declared the public comment period open. After confirming no one had signed up to speak during the public comment period, Chair Gentry declared the public comment period closed.

The minutes from the July 10, 2023, meeting were presented to the Board for consideration. Mr. Stone made a motion that the minutes be approved as presented, seconded by Mr. Flatt. Upon roll call said minutes were approved by the following vote:

Aye: Shawn Applegate
Anne Davis

Steve Flatt
Rick LaLance
Lee Moss
Richard Stone
Kevin Gentry

Nay: None

Mr. Brad Alford and Ms. Anna Tabke from Alpha Capital Management (Alpha) joined the meeting via Zoom and presented the draft request for proposal (RFP) for Outsourced Chief Investment Officer (OCIO) for review. Discussion ensued including the investment policy statement to be created with the new OCIO, review of recommended candidates for OCIO to receive the RFP, and next steps in the process. Alpha recommended the next Board meeting be scheduled in two months for ninety minutes to review Candidate proposals and select the final three candidates. Alpha recommended an additional five-hour meeting for interviews of the final three candidates and deliberation by the Board to select the OCIO. Mr. Adam Tucker, City Attorney, stated that there would need to be provision included in the RFP language that any candidates would need to be able to comply with the Iran Divestment Act currently in Tennessee State law.

Mr. LaLance made a motion that the RFP be approved as amended to include provision in the RFP language that any candidates would need to comply with the Iran Divestment Act currently in Tennessee State Law, seconded by Mr. Moss. Upon roll call said RFP, as amended was approved by the following vote:

Aye: Shawn Applegate
Anne Davis
Steve Flatt
Rick LaLance
Lee Moss
Richard Stone
Kevin Gentry

Nay: None

Ms. Jennifer Brown, City Recorder, presented the financial report including an update that the previously requested \$100,000 transfer to Truist for operating expenses had posted and payment had been made for the grant application software.

Chair Gentry asked for an update on the Committee for Contributions. Mr. Craig Tindall, City Manager, informed the Board that staff was working on application design in the grant application software, Foundant Technologies.

The Board discussed scheduling the next meeting time and determined a meeting will be scheduled for October.

There being no further business, Chair Gentry announced the meeting adjourned at 4:46 p.m.

ATTEST:

KEVIN GENTRY – BOARD CHAIR

JENNIFER BROWN – BOARD SECRETARY/
CITY RECORDER