

Minutes of Business Meeting
of Board of Directors of
The Latta Schools Educational Foundation, Inc.
August 14, 2012

A business meeting of the Board of Directors of The Latta Schools Educational Foundation, Inc. was held at the Latta Rotary Hall on August 14, 2012 at 1:00 p.m. Present were: Betty Jo Johnson, John Kirby, Harold Kornblut, LaFon LeGette, and Donna Taylor.

John Kirby, Chairman of the Board, called the meeting to order.

There being no additions or corrections, the minutes of the February 7, 2012 and the June 11, 2012 meetings were approved.

Donna Taylor presented a financial status report on the Latta Educational Foundation accounts and pledges to date. (Report attached becoming part of the minutes.) Also noted was the need for portfolio investment transfer to the Latta Schools for auditorium expenditures.

John Kirby led discussion regarding transfer of the investment funds. With a motion from Harold Kornblut and a second from Betty Jo Johnson, unanimous decision was made to proceed with transfer of investment funds to the Latta Schools for use with auditorium expenditures.

General discussion was held concerning the sale of the Oak Grove property to the county from the foundation and to have the endorsement of the local school board. Motion was made by Betty Jo Johnson and seconded by LaFon LeGette to approve the sale of the Oak Grove property for \$35,000 as a quit claim deed from the foundation to the county and, if required, pay for a title search and have the foundation president sign the deed. The motion was approved by unanimous vote.

John Kirby presented the opportunity for purchase of property located at the corner of King and Academy streets in the amount of \$20,000. Discussion was held concerning the need for purchase. LaFon LeGette gave motion and Betty Jo Johnson seconded to proceed with the possible purchase of the property at \$20,000. The motion was approved unanimously.

As discussed at a previous meeting, Glenn Greene was checking into the possibility of a loan to the foundation for use with school building projects other than the auditorium. Harold Kornblut motioned and LaFon LeGette gave second to proceeding with investigation into a loan for the foundation in the amount of \$1,000,000 for use with Latta Schools building project expenses with the payments to be made by the school board. Motion was approved by unanimous vote.

With no further business, the meeting was adjourned.