

Kennesaw State University  
Research and Service Foundation

February 12, 2008 – Minutes

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Attending: Dr. Lynn Black, Dr. Randy Hinds, Dr. Beverly Maddox-Britt, Dr. Ashok Roy,  
Dr. Flora Devine, Dr. Teresa Joyce and Dr. Christine Ziegler

Absent: Dr. Wes Wicker

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1. The first official meeting of the Research and Service Foundation was called to order by Teresa Joyce at 3:05pm.
2. A discussion of Board membership ensued. The Board currently consists of Drs. Papp, Black, Hinds and Joyce with Teresa Joyce listed as Executive Director and Flora Devine as Secretary. Flora Devine stated that Randy Hinds and Dr. Dan Papp needed to be officially added to the Board with Dr. Papp as Chair. The President needs to appoint Beverly Maddox-Britt and Ashok Roy to the Board as well as legal council. The Senate needs to appoint someone and external member nominations need to be submitted to the President for approval, 20 external slots are available.
3. Dr. Roy led a discussion of how grants will be awarded to the Foundation then subcontracted to KSU with State rules applying. Dr. Devine stated that the Foundation, a 501C3, is slightly more flexible and will operate under KSU rules.
4. Flora Devine stated that the Board needs to pass a Resolution for establishment of a bank account and appointment of the President and Secretary as signatories; Dr. Joyce proposed the Resolution, Dr. Devine seconded, all were in favor. Regarding start-up funding, Dr. Devine suggested obtaining a loan from another 501C3 foundation. Dr. Roy estimated that \$25,000 should suffice as start-up monies and as a yearly budget figure. Dr. Black stated that he would talk to Dr. Papp about obtaining a loan with a 2-3 year payback.
5. An outside audit firm needs to be put in place that can handle the yearly IRS Form 990, establishment of procedures and filings. Dr. Black will check into the possibility of using the Foundation's audit firm represented by Larry Stevens.
6. Flora Devine stated that the University can not indemnify and hold harmless an entity but that a Foundation can. Currently Wellstar grants monies to Richard Sowell's Foundation, Cobb Community Health Partners which directs the money to the Must Ministry Clinic. Wellstar can hold harmless Must Ministries. Cobb Health Partners will dissolve when the Research & Service Foundation is established. The clinic funds will stay in the Foundation.
7. Meetings will be held once a quarter. Next meeting should have a full slate.
8. Dr. Ziegler made a motion to adjourn, Dr. Devine seconded, all were in favor and the meeting ended at 4pm.