



MEETING: Board of Trustees, Georgia Military College, Bulldog Room, Tuesday, March 18, 2025, 4 p.m.

PRESENT: Mr. George Hogan, Sr., Chairman of the Board; Members: Mr. Mike Cobb, Mr. Brooks Snider, Mrs. Emilie Cook, LtGen William B. Caldwell, IV, President of Georgia Military College; Mr. Randy New and COL Jim Watkins, Advisory Board Members; and other interested parties.

ABSENT: Ms. Doris Renfroe, Elder Alan Wicker, Mayor Mary Parham-Copelan

BUSINESS:

1. Chairman of the Board, Mr. George Hogan, Sr., having declared a quorum to be present, called the meeting to order.
2. Chairman Hogan asked for a motion for the agenda to be adopted as presented. Mr. Snider made the motion with Mrs. Cook seconding the motion. The agenda was adopted by unanimous vote. All present Advisory members unanimously approved as well.
3. Chairman Hogan asked for a motion to approve the minutes from the meeting on December 3, 2024. Mr. Snider made the motion to approve the minutes with Mrs. Cook seconding the motion. The minutes were approved by unanimous vote. All present Advisory members unanimously approved as well.

4. CHAIRMAN'S REPORT

Chairman Hogan gave an update on the ongoing Presidential Search process. He let the Board members know that virtual interviews began today and that we should know our finalists by the end of the week.

Chairman Hogan reminded everyone that the Speaker of the House, The Honorable Jon Burns, has appointed Representative Beth Camp, elected official and GMC alumna, as an Advisory Board Member. She could not be present today because of her legislative responsibilities, but plans on attending our June Board meeting.

Finally, Chairman Hogan reminded the Board that this year is an election year. Qualifying dates for those that choose to run for reelection are August 18-22, 2025.

5. Chairman Hogan asked Mrs. Joelle Trumbo, Vice President and Deputy Chief of Staff, to provide the annual Conflict of Interest and Protection from Undue Influence information papers to the Board members. Mrs. Trumbo reviewed the information papers with the Board and reminded them of their duties to understand their fiduciary responsibilities, avoid conflicts of interest, and uphold the independence of GMC.
6. COL Chip Kirby, USA (Ret), GMC Chief Financial Officer, presented a finance committee update. The update included the following topics:
 - FY25 Budget Execution
 - FY26 Governor's Proposed Budget and General Assembly Status
 - GMC FY26 Operating Budget Update
 - Way Ahead

A copy of this report is attached and made a part of these minutes.

7. Mrs. Barb Rion, GMC Foundation Chair, gave an update on the GMC Foundation. Highlights from this update include:
 - Strategic Financial Goal:
 - The Foundation has set a target to grow its total net assets to a minimum of \$80 million—with a stretch goal of \$150 million—by June 30, 2029.
 - Primary Revenue Drivers Identified:

- Program Revenue
 - Fundraising and Donor Events
 - Investment Income, including ROI, CD interest
 - Other Income, such as rental revenue from the Columbus campus
 - Financial Snapshot – FY23 Year-End (As of June 30, 2024):
 - Total assets and liabilities showed continued financial health and alignment with long-term goals
 - Notable disbursements to GMC were reported, reduced by \$423,129 following the sale of the Fayetteville property
 - Mid-Year Financial Update – FY24 (As of January 31, 2025):
 - Updated Balance Sheet and Income Statement reviewed
 - Disbursements were reduced by \$339,109 due to the sale of the Stone Mountain property
 - Proceeds from the Stone Mountain sale (sold for \$339,109; originally purchased for \$110,000) were reinvested into current Foundation priorities
 - Major Capital Projects and Approved Expenditures:
 - Utery Landscaping and Center of Leadership Plaza Project: Construction completed with a total cost of \$1,420,003 (under the approved budget of \$1.5 million)
 - Prep School Athletic Facility Enhancements: The Foundation approved \$250,000 for soccer field renovations
 - Endowment Growth and Development:
 - Continued focus on expanding the “Big Five” Legacy Endowments
 - Added the Prep School Legacy Endowment and the Junior College Athletic Legacy Endowment
8. Mrs. Amber Ivey, Director of Advancement, gave an update on the GMC Alumni Association. Highlights from the update include:
- Structure:
 - The Alumni Board of Directors consists of 21 alumni and 3 staff members, representing alumni from the 1960s through the 2010s, with backgrounds spanning prep, junior college, military, and civilian sectors.
 - Alumni Board Giving:
 - FY24: 86%
 - FY25 Goal: 100% (currently at 81%)
 - Alumni Endowed Scholarship:
 - Balance as of Jan 31, 2025: \$367,018.68
 - FY25 Disbursed to date: \$10,000 (includes \$6,000 allocated to the Corps)
 - FY26 Projected Disbursements: \$16,286.25
 - Scholarship Recipients:
 - SY24–25: 6 Prep and 10 JC students (\$1,000 each)
 - SY25–26: 14 Prep and 2 JC students (\$1,000 each)
 - Alumni Engagement:
 - Hired a Young Alumni Engagement Specialist to connect with recent graduates
 - Strategic focus on engaging current students as future alumni
 - Looking Ahead – 2025 Events:
 - Military Heritage Weekend: April 3–4
 - Alumni Board Meetings: April 3 and October 23
 - Alumni Weekend: October 23–25
 - Alumni Award Nominations Due: May 30
 - Continued emphasis on regional alumni reunions, ambassador training, and building alumni presence across campus locations

9. PRESIDENT'S REPORT

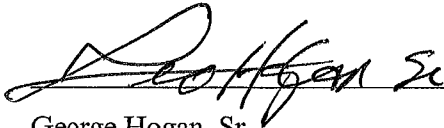
General Caldwell asked COL Amy Lee, Prep School Principal, to provide an update to the Board on Prep School enrollment numbers for the fall. COL Lee reported that we do have a waiting list for all grades K-5 and we will be bringing in the largest 6th grade class in the last five years. The goal is to have 81 students per grade level in the 6-12th grades and we are going to start off strong next school year.

General Caldwell then quickly recapped the highlights from our annual Junior College Leadership & Character Development Course (LCDC). One of the key highlights being that GMC Prep School alum, Lieutenant General Alex Grynkeiwich was our distinguished guest speaker for the first day of the program.

Finally, General Caldwell reminded the Board that our next NewDay USA Leadership Speaker Series guest speaker is Mrs. Deshauna Barber, former Army Captain and Miss USA 2016. The speaking engagement is on March 28th in the Center of Leadership and is free for the community.

10. The next meeting of the Board was scheduled for March 25, 2025.

11. There being no further business, the meeting was adjourned.



George Hogan, Sr.
Chairman

Doris Renfro
Secretary-Treasurer

Reviewed by: _____

LtGen. William B. Caldwell, IV
President, Georgia Military College