

ISOTHERMAL COMMUNITY COLLEGE
CALLED MEETING OF BOARD OF TRUSTEES
JUNE 21, 2005

A Called Meeting of the Board of Trustees of Isothermal Community College was held on Tuesday, June 21, 2005, at 5:00 p.m. in the "Blue Room" of the Business Sciences Building. The following trustees were present: Elizabeth Owens, Chairman; Jervis Arledge, James Hutchins, Terry Hines, Ron Paris, Gordon Scott, Warren Carson, and Kenny Hankinson. Staff members present were: Willard Lewis, Stephen Matheny, and Scott Scheer. Morgan Neely from **The Daily Courier** was also present.

Chairman Owens stated that the purpose of the meeting was to discuss the disposition of the personal property of Martha Jane Powers and acquire management counsel for the revenues resulting from the sale of real estate from the Powers' Bequest.

Disposition of Personal Property

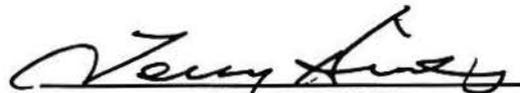
President Lewis stated that Joe Simpson, a local appraiser of estates, had stated that the remaining items at the estate of Martha Jane Powers were not worth holding an auction for and representatives from SunTrust Bank agreed with his findings. After discussion, and viewing photographs of the personal property of Martha Jane Powers, a motion was made by Jervis Arledge, seconded by Gordon Scott, to approve the disposal of the property with the understanding that family members have an opportunity to claim any items they desire before disposal. The motion was unanimously approved.

Acquiring Management Counsel

President Lewis shared investment data from Sandhills Community College with the board. After discussion, a motion was made by Ron Paris, seconded by Kenny Hankinson, to authorize the Chairman of the Board of Trustees, Elizabeth Owens, to appoint an ad hoc committee to contact financial firms regarding investment of funds gained from the sale of property of the Martha Jane Powers Estate.

The meeting was adjourned at 5:30 p.m.


CHAIRMAN


SECRETARY