

**Johnson City Board of Education Special Called Meeting**  
**December 19, 2022 9:56 AM**  
Central Office

**1. CALL TO ORDER AND PURPOSE OF MEETING**

1.A. *Johnson City Schools Board of Education Gollong Science and Technology  
Scholarship Fund Resolution 2023-05*

**2. ADJOURNMENT**



# JOHNSON CITY SCHOOLS

Post Office Box 1517, Johnson City, TN 37605 www.jcschools.org (423) 434-5200 Fax: (423) 218-4968  
Dr. Steve Barnett, Superintendent of Schools

## JOHNSON CITY SCHOOLS BOARD OF EDUCATION GOLLONG SCIENCE AND TECHNOLOGY SCHOLARSHIP FUND RESOLUTION 2023-05

**WHEREAS**, the Johnson City Board of Education (the “Board of Education”) and the Johnson City Public Schools Foundation, Inc. (the “Foundation”) have joint and separate responsibilities for the Gollong Science and Technology Scholarship Fund (the “Fund”); and

**WHEREAS**, the title and ownership of all deposits, securities and earnings (the ‘Assets’) associated with the Fund currently reside with the Board of Education; and

**WHEREAS**, the Foundation has the responsibility of receiving and managing the Assets, including the investment of said Assets; and

**WHEREAS**, the Board of Education and the Foundation understand the responsibility to invest the Assets so as to limit the risk of loss of such Assets; and

**WHEREAS**, the Foundation has represented its belief that an investment of the Assets with the East Tennessee Foundation (“East Tennessee”) is appropriate and will increase the return on the Assets while minimizing the risk of loss; and

**WHEREAS**, in order for the Foundation to invest the Assets with East Tennessee, ownership of the Assets must be transferred to the Foundation;

**NOW, THEREFORE BE IT RESOLVED**, that the Johnson City Board of Education does formally transfer ownership of the Gollong Fund Assets to the Johnson City Public Schools Foundation with the understanding that:

1. The Foundation will invest all or part of the Assets with East Tennessee; and
2. The Assets will be held in a discrete account managed by East Tennessee and of which the Foundation will be the beneficiary; and
3. Any portion of the Assets which are retained by the Foundation will be used to fund engineering scholarships to Science Hill High School students as directed by the original Fund documents.



### BOARD OF EDUCATION

Kathy Hall, Chair      Jonathan Kinnick, Vice Chair      Paula Treece, Secretary  
Dr. Ginger Carter      Herb Greenlee      Thomas Hager, Jr      Beth Simpson

The mission of the Johnson City Schools is to enable all students to achieve excellence.





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Adopted this 19th day of December, 2022.

  
MRS. KATHY HALL, CHAIRMAN

  
Mr. JONATHAN KINNICK, VICE-CHAIRMAN

  
MS. PAULA TREECE, SECRETARY

  
DR. GINGER CARTER, BOARD MEMBER

MR. HERB GREENLEE, BOARD MEMBER

MR. THOMAS HAGER, BOARD MEMBER

  
MRS. BETH SIMPSON, BOARD MEMBER



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