



**Grand County Library Foundation
Special Meeting**

Tuesday, November 15, 2016

Granby Library

Community Meeting Room

7 PM

I. The meeting was called to order by Chance at 7:15 pm.

II. All Foundation members were present.

Agenda

Chance called for a motion to approve the agenda, LeClair so moved, Davis seconded, all approved, motion carried.

III. Action Items/Discussion

a. Review of GCLF By-Laws

Jim Sloan will serve with Mary Chance as policy committee members for both GCLD and GCLF. Will report back at December meeting.

b. Review of GCLF Investment Policy

Ingle—Have to review our investment policy annually so need to ensure that this is brought before the foundation. Finance Committee will review and report back in December. Investment committee will be made up of Davis and Knoohuizen. Investment committee is the same as the Finance committee of GCLD. Could have members of the public involved in those committees.

Douden—in spring meeting, wrote off \$64,000 unpaid pledges. We have written off all pledges (\$300,000) over all since 2013. In 2017, there will be no more outstanding pledges.

Elizabeth Gall, public participant, stated that in February, 2012, minutes indicate that \$5,000 was added as an endowment deposit.

Ingle response: After meeting with with Knisely in March about the \$5,000 in an Edward Jones cash account but called an endowment she indicated this was not a true endowment and recommended moving into the regular investment account. Need to look at subsequent GCLF minutes—The money was set it aside, but never did anything with it. Jan Knisely was on the GCLF or Bot at the time.

The \$5,000 in question has now been reinvested in the investment account per the BoT action at the April 2016 meeting.

Chance—nothing was ever done with the money, so this current BoT moved it into an investment fund. There is \$50,000 that we cannot spend as it is seed money from the GCLD, but earns interest in the account. Discussion ensued regarding the legality of the Foundations finances in relation to endowments. GCLF is set up as a 501c(3) which may take endowments but not only endowments.

Ingle responded by informing the board that it was her understanding after speaking with Knisley all the funds in the Foundation is district/foundation monies, not endowed funds. Regarding the \$400k question from previous meetings Ingle reviewed district and foundation minutes to find the following:

8/1/2012 GCLF treasurer recommended moving up to \$400,000 to Granby repair with the intentions for any recovered funds being replaced to the foundation. 6-16-15 BoT minutes reflect the knowledge of this transfer of funds to GCLD reducing the GCLF assets. In 11-17-15 BoT moved by resolution to Economic Stabilization Fund for GCLD deficits which included the \$400k.

c. Set Date for Next Meeting—December 13, 2016

IV. Adjournment

Chance called for a motion to adjourn. Hunter so moved, Davis seconded, all approved, motion carried. The meeting adjourned at 7:35 pm.