

Grand County Library Foundation  
Board of Trustees  
Regular Meeting  
Tuesday, May 13, 2008  
7:00 PM  
Granby Library Community Meeting Room  
Minutes

Present: Bill Tetlow, Jack Bakken, Tim Ondahl, John Kacik, Ron Watkins, Marty Williams, Jim Jamison, Frank Delay, Jill Miles, Pat Berger, Anna Winkel, Mary Anne Wilcox

President Bill Tetlow called the meeting to order at 7:10 PM.

A. Amendments to & Approval of the Agenda

No amendments to the agenda. Ondahl moved to approve the agenda, Kacik seconded. All said “aye to approve”.

B. Introduction of Trustees

1. All attendees were asked to introduce themselves and give a brief background
2. All trustees were asked to fill out the Bio Sketch form
3. Discussion of candidates to be invited to the next GCLF reception

C. Minutes & Correspondence

1. The minutes of the April meeting were motioned for approval by Ondahl, Miles seconded. All voted, “aye”.

D. Reports

1. Ondahl asked whether the trustees thought it was appropriate to have the GCLF sponsor the Library Scramble. Tetlow explained that GCLD is responsible for management and operations. GCLF should be responsible for fundraising and investment oversight. Kacik made a motion that the sponsorship of the annual Library Scramble on July 14<sup>th</sup> should come from the GCLF and this year in partnership with Grand Elk. Miles seconded. All voted, “aye”. Motion approved.

E. Information Items

1. Bill Tetlow presented information on the status of the Mountain Libraries Campaign, the Foundation parameters, the cash flow chart and recommendations on investment policy from Trustee Jan Knisley. Discussion followed as to current and possible funds for investment. A financial statement and balance sheet was requested by Watkins. Berger will send him the current year audit and GCLD Financial Statement.

F. Action Items

1. There was agreement as to the current GCLF mission statement. A discussion followed on cash reserve investment plan. Watkins recommended investing locally with firms that have an investment in the Grand County community and that investments should only be short term.
2. The Board recommendation was to invest current \$1 M in revenues in short term (24 months or less) in CD's of \$100K or less.

3. There was a discussion of Capacity building grant applications. Watkins suggested tapping human resources in Grand County who have this expertise.
4. Ondahl suggested soliciting new Foundation board members at the Library Scramble.
5. A possible August meeting was proposed. Delay said a meeting should be held with a week or two after the Scramble. Others concurred.

G. Adjournment

Ondahl moved to adjourn the meeting. Williams seconded the motion and the meeting adjourned at 8:40 pm.

Respectfully submitted,

Mary Anne Wilcox