



## Grand County Library Foundation

### Annual Meeting

Tuesday, April 18, 2016

Granby Library

Community Meeting Room

Meeting Minutes

#### I. Call to Order

LeClair called the meeting to order at 8:38 pm.

#### II. Roll Call

Carol Hunter, Ann Douden, Sally Leclair, Jim Sloan, Marcus Davis, Nancy Knoohuizen

#### III. Consensus Items

##### a. Approval of Agenda

##### b. Approval of Past Meeting Minutes 2017-1 GCLF Minutes

Douden moved that the consent agenda including agenda and minutes from January 2017 meeting be approved as written, Hunter seconded, all approved, motion passed.

#### IV. Reports

##### a. Financials and revenue analysis current financials

##### b. Investments Portfolio Analysis

A discussion ensued regarding investment proposal for checking and investments. Ingle recommends moving checking cash into two separate CD's for income generation (maybe 3-month CD and a 6-month CD). Leave about \$10,000 in checking account. A discussion followed involving liquidity and fund raising.

#### V. Action Items/Discussion

##### a. Proposal for GCLF 2017

Carol Hunter, Community Partners committee spokesperson, read a statement:

“As stated earlier our CP Committee’s mission is to involve our community in expanding our income sources for all of our libraries. We feel an excellent way to do this is to revitalize the Grand County Library Foundation.

Vision of the Foundation:

We have had several long discussions on the Vision of the Foundation and have kept the three missions listed on the Foundation website. These discussions developed an in-depth interpretation of what was meant for each mission. The three are:

1. To build an endowment
2. To enhance the Library District operations.
3. To manage investments for benefit of our libraries.

An important part of our discussions for the purpose of the Foundation was that it acts as a financial “safety net” or buffer for the Library District. We have had several discussions on how this can be done, but want to wait until we have had further discussions in the working committee meetings before putting together a report to the Board of Trustees.

Our recommendations:

1. We create a Community-based Foundation Board that would still include the required number of GCLD Trustees along with representatives from the community.
2. A change to the By-laws 3.1 Authority from less than 5 but no more than 11
3. Elections of Officers be delayed until the working committee can submit their recommendations.
4. We review the current application for Foundation Board members and submit it for approval at the May Board meeting.

Other action items by the CP Committee:

1. Promoting Smile.amazon.com as a way for the community to support the Foundation.
2. Finish necessary paperwork for Colorado Gives Day and the Guidestar Nonprofit Profile.
3. Begin to interview possible stakeholders who might be interested on serving on the Foundation Board.”

Douden noted that it was important the Foundation funds work harder and are invested or are used as matching funds. She noted that there was no cost involved in signing up for Colorado Gives Day.

Ingle said it was important to arrive at a definition of the mission for the Foundation.

Doudan and Hunter recommend the Foundation aim to increase their investment up to \$100,000 by end of 2017 which would start to provide funds to support GCLD operations.

The Foundation then helps to provide a safety net for the District.

Hunter said there were people who were excited about serving on the Foundation Board and community enthusiasm for the Foundation. She sees it as a way of engaging the community with the Library District.

Hunter suggested that the Foundation By-Laws should be reviewed.

b. Election of officers

Douden made a motion to align GCLF officers with GCLD, Knoohuizen seconded, all approved, motion carried.

c. Report from Finance Committee-Investment Policy

Motion by Davis, seconded by Douden, to approve Ingle to move Foundation funds into an investment of 2 x \$10,000 CDs(one at 3-month term, one at 6-month term), leaving a balance of more than \$10,000 in checking. All approved, motion carried.

Recommendations for changes to The By-Laws will be made at the next meeting. Noriyuki agreed to work with Douden and Hunter reviewing the By-Laws.

It was decided that the CP Committee continue to ask for the Foundation as a Committee which mirrors the Board of Trustees. The CP Committee will present further recommendations at the next Foundation Board Meeting.

VI. Adjournment

Motion to adjourn by Hunter, Knoohuizen seconded, all approved, meeting adjourned at 9:38 pm.

DRAFT