



## **Grand County Library Foundation**

### **Annual Meeting**

**Tuesday, December 12, 2017**

**Granby Library**

**Community Meeting Room**

**7 PM**

**Minutes**

Directors Present: Sally Leclair, Darcy Schlichting, Annie Douden, Marcus Davis, and Jim Sloan

GCLD Staff Present: Stephanie Ralph, Tara Ingle, Jeanie Johnson, and Michelle Grant

Public Present: Marla Gall, Elizabeth Gall, and Mary Jo Wright

**I. Call to Order**

Meeting called to order by Leclair at 6:50 pm.

**II. Roll Call**

Nancy Knoohuizen's absence is excused. Leclair, Schlichting, Douden, Davis and Sloan are present

**III. Consensus Items**

a. Approval of Agenda

b. Approval of Past Meeting Minutes 2017-10 GCLF Minutes

Leclair called for motion to approve consensus items. Douden so moved, Davis seconded, all approved, motion carried.

**IV. Reports**

a. Financials and revenue analysis November Financials

Ingle stated that the Foundation has received about \$4000 in donations this year—some of the total figure is made up of donations through Amazon Smile, City Market Rewards, and Grand Mountain Bank's program to give \$100 to the chosen non-profit of a new loan customer. Colorado Gives's first year effort resulted in \$4872! The balance sheet shows a 6-month CD which expires on December 31, 2017. The Board needs to take action on the CD. Ingle recommends moving it to a 12-month CD which draws more interest.

b. The Foundation has \$56,000 in restricted funds from the Mountain Libraries campaign.

Ingle requested moving those funds to the District in 2019. The monies can then be used against the debts on the Juniper and Granby Libraries. This will remove restricted assets from the Foundation's books and shift them to district capital improvements for these two libraries. These donations were made to the Mountain Libraries Campaign

and as such restricted to paying off the debt).

The GCLF investment analyst recommends a five-year, a two-year, and a one-year goal.

The question is, "What is the purpose of these investments?" Ingle spoke of a need to review the risk of investments. The foundation must have a long-term goal. Actions might be to pull some funds and protect them as a CD.

She spoke to the mission of the Foundation: Is it to raise an endowment fund of a certain amount of money?

Ingle also recommended that a CD expiring May 31, 2018, be renewed as a 12-month CD again.

The Foundation Board should create operating procedures: check-signing process, limits to expenditures, etc. Currently the Foundation mirrors policies of GCLD.

Leclair called for a motion to stagger term for 6-month CD, making it a 12-month CD. Douden moved the CD discussion to an action item, Schlichting seconded, all approved.

Action: Leclair called for a motion to give Ingle permission to roll the 6-month CD to a 12-month CD. Douden so moved, Davis seconded, all approved, motion carried.

c. Investments Portfolio Analysis

The Finance Committee reviews the investment portfolio yearly. Investment performance = growth and income. The foundation is where it is supposed to be with cash holdings. Investments have earned average of 9.71% in 2017.

V. Action Items/Discussion

a. Election of officers; President, Vice President, Secretary

Leclair recommended Sloan as GCLF President, Schlichting as Vice President, and Douden as Secretary. She then called for a motion to approve Sloan as President, Schlichting as VP, Douden as Secretary effective on Jan. 1, 2018. Davis followed with a motion that Douden be appointed on January 1 to the GCLF Board. (Her term as GCLD trustee expires on December 31, 2017.) Douden seconded, all approved, motion carried.

Schlichting moved that the above slate of officers for the foundation be approved, Douden seconded, all approved, motion carried.

b. Set Dates for Next Meetings for Calendar Year 2018-Semi-Annually

The dates of June 19, 2018, and December 11, 2018 were presented for GCLF semi-annual meetings. Leclair called for motion to approve, Davis so moved, Sloan seconded, all approved, motion carried.

c. Report from the Review & Recommendation Committee for Grand County Library Foundation in 2018 including:

I. Report from November 28, online Library Development Officers' Quarterly Meeting

Sloan, Douden, and Ralph participated in this meeting. After hearing the discussions, the group realized that Foundations adopt a variety of models.

The pressing need currently is to revitalize the Foundation by seeking members.

Douden and Sloan are committed to revitalizing the Foundation, while realizing that this will not happen immediately. Douden mentioned the common refrain heard from meeting participants that finding volunteer board members can be difficult. She expressed gratitude for the work of Carol Hunter on behalf of the Foundation. She is aware that in the future, the work of the Foundation may return to the District trustees.

Discussion followed. Sloan, Schlichting, and Douden (no longer a GCLD board member after Dec. 31, 2017) will serve as the Review and Recommend Committee. Sloan recommends that the Foundation board consist of two GCLD trustees and three community members. He said that the Committee needs to be focused, moving forward so community members will want to join.

- II. Recommendation to create a Nominating Committee to create the procedures to induct new board member.

Leclair appointed Sloan, Douden, and Schlichting to be the Nominating Committee for the Foundation as well as to write a new policy.

Leclair asked about a “thank you” for Colorado Gives donors. Douden will write a letter of gratitude for Colorado Gives to the editor of both Sky-Hi News and the Grand Gazette.

Recognizing this as Annie Douden’s last meeting as both a GCLD trustee and GCLF director, Leclair thanked her for her dedication and work for the library.

VI. Adjournment

Leclair called for motion to adjourn. Schlichting so moved, Sloan seconded, all approved, meeting adjourned at 7:55 pm.