



Grand County Library Foundation Meeting

Tuesday, March 20th, 2018

Granby Library

Community Meeting Room

7:30 PM

I. Call to Order

The meeting was called to order 5:30 pm.

II. Roll Call

The Foundation board present: Leclair, Sloan, Davis, Schlichting, and Annie Douden.

III. Consensus Items

a. Approval of Agenda

b. Approval of Past Meeting Minutes

Leclair call for a motion to adopt consensus agenda. Davis so moved, Schlichting seconded. All approved, motion carried.

IV. Reports

a. Financials 2017-12 Profit & Loss and Balance Sheet

Ingle reported. Foundation collected almost \$8,000 more than budgeted and spent all but just over \$200.00. Concerning profit and loss, there was a net income of \$13,588 which increases the bottom line for 2018 by \$13,588. In 2017 the Foundation was not fully active, however income from Amazon Smile, City Market Community Rewards, and CO Gives has made a difference.

Difference in unrestricted assets just over \$51,000 for library support. The Foundation has over \$100,000 on the books. The question for the Foundation is, "What is purpose of this fund?" and what is 5 year + plan. In February investments fell. How does the Foundation choose to manage the \$7,000 in interest.

b. Investments

We are running steady though February's returns were lower than January's.

c. GCLF report and discussion on changes to GCLF By-Laws Sloan presented the changes to the GCLF By-Law in Sections 3.1, 3.2 and 3.3

d. Section 3.1 and 3.2 by which GCLF will consist of at least 5 directors – GCLF will recommend three directors from the community for GCLD Board for approval. GCLD will approve two trustees from the GCLD Board of Trustees to act as GCLF directors. There was a discussion concerning the resignation of the dual position GCLD/GCLF position. If the GCLF board chooses to retain a director who has resigned from the GCLD board, they can make a recommendation to GCLD Board for approval as a community director.

Davis proposed a change to Section 5.2 to read that “The Foundation may elect their own President, Vice President, Secretary and Treasurer”. Currently the GCLD treasurer acts as the treasurer for both boards. Davis suggested the current by-laws represent a conflict of interest for the treasurer.

V. Action Items

Schlichting moved and Douden seconded motion to approve a change to GCLF By-laws sections 3.2 and 3.2 and 5.2 of the GCLF By-laws

A) AUTHORITY Article 3, 3.1 to read:

“There shall be a minimum of five (5) Directors of this Corporation. The number of Directors may be fixed or changed from time to time within the range by the Board of Directors. No more than two Directors shall be Grand County Library District Trustees.

The change was approved unanimously”.

B) APPOINTMENT Article 3, 3.2 to read:

“The Directors of this Corporation shall be appointed by a majority vote of the Grand County Library District Trustees (hereafter referred to as Library Trustees), upon GCLF recommendation. Resignation from the Grand County Library District Board of Trustees results in an automatic resignation from this Corporation. The GCLF Board may choose to retain this director and make recommendation to GCLD for appointment. The appointment and reappointment of Directors to the Board may take place at any regular or special meeting of the Library Trustees”.

C) Article 5 OFFICERS Section 5.2 Election and Terms to read “ The Foundation will elect their own President, Vice President, Secretary and Treasurer from among the Foundation Directors”.

Schlichting moved, Douden seconded.

Motion passed

Davis moved that Sloan and Leclair be recommended by GCLF to GCLD for approval as the dual Director/Trustee appointees to the Foundation.

Leclair called for a motion for GCLF to make a recommendation to GCLD BoT that GCLD Board treasurer is automatic dual Trustee/Director, Schlichting is liason from GCLD Board, and Sloan is a Director.

Douden recommends that a trustee who serves on the GCLF, not be required to be the treasurer.

b. Fiduciary Responsibilities ie: banking, donations, required reporting

Douden clarified that Leclair, if appointed by GCLD Board to the Foundation, will serve in a fiduciary role.

Davis: GCLD staff is being asked to perform duties of GCLF without compensation. Website maintenance, finance, GCLF needs to address from logistics, policy and budget standpoint.

VI. Adjournment Annie, Sloan seconded, all approved,