



Board of Directors Meeting
Meeting: 11:30 a.m., October 12, 2016
Bret Kelly, Room A, 1st Floor
Rawlings Library ★ 100 E. Abriendo Ave. ★ Pueblo, Co 81004

M I N U T E S

A. Welcome and Call to Order..... Jim Stuart

Mr. Stuart called the meeting to order at 11:34 a.m.

B. Roll Call and Verification of Quorum Gloria Madrill

Board Members Present –Lyndell Gairaud, Dustin Hodge, Carol King, Jim Stuart, Vice President ; and Michael Voute, Treasurer

A quorum is met with 5 out of 8 (62.5%) members present

Staff Present – Jon Walker, Midori Clark, Sherri Baca, Jeanette Cortez and Gloria Madrill

Excused - Anthony Nunez, Julie Rodriguez, President and Joyce Vigil

C. Modifications to Agenda for Oct 12, 2016 Meeting All

No modifications to agenda.

D. Approval of Minutes of July 13, 2016 Meeting All

Mr. Hodge made a motion to accept the minutes as presented. Seconded by Mr. Voute. All in Favor.
Motion Passes.

E. Treasurer’s ReportMichael Voûte

Approve 2015 990 Form for Filing

Mr. Voute presented 990-EZ form to the board. Since less than \$200,000 in gross receipts was received, 990-EZ was filed. After today’s meeting it will be signed by Ms. Rodriguez and submitted.

Presentation of Financials, Budget, and Transfers

Ms. Baca reviewed the Balance sheet as of Sept 30. The investment fund is not marked to market value. At the Finance Committee meeting held Oct 11, discussion occurred reviewing if funds can be moved from Wells Fargo checking account to investment fund. Finance Committee approved moving \$10,000 from the Wells Fargo account to the Investment Fund and the transfer is in the works. Also, funds held until completion of Leadership Institute are now classified as unrestricted. Year to date the Foundation is exceeding revenue over expenses by \$22,868.93.

Ms. Baca then reviewed the Summary of Restrictions information followed by the Q3 Investment report. The Enterprise Zone and Chamberlain Fund amounts are highlighted in orange and held in Investment Fund.

The Q3 Investment report for Raymond James shows market value for the funds. American Preservation Fund valued at \$21,118.80 shows Enterprise Zone funds invested in a conservatively invested fund. Mr. Michael Salardino said there would be no penalty if funds are moved as long as it would be to another American Fund (within the same family of funds). Mr. Salardino also recommended keeping investments where they are with the exception of the upcoming transfer of \$10,000. Ms. Baca reported that the Foundation is in good shape for audit that begins in December.

Mr. Voute spoke about the budget. Finance Staff and Fundraising Staff will come up with a proposal for 2017 and present to Finance Committee and then Foundation Board for approval at January meeting. In addition to the transfer mentioned, a transfer from Foundation to PCCLD will be discussed following the Q3 Fundraising report.

F. Governance Report.....Jim Stuart

Mr. Stuart presented a draft of the Gift Acceptance Policies and Procedures that included changes suggested from Governance Committee meeting. Board Members are asked to review document and submit comments and suggested revisions to Gloria by November 15. Further discussions may occur regarding the minimum amount needed to be classified as Temporarily Restricted for donors wishing to designate money to specific purpose. Mr. Voute suggested we can accept any and all donations but possibly leave let the Board classify it not as restricted but preferred and give the Foundation flexibility in gift acceptance.

G. Director's Report..... Midori Clark

Q3 Fundraising Report

Ms. Clark presented to the board a Fundraising Report with list of all gifts received in Q3. Ms. Clark reviewed one of the biggest highlights, East High School's Class of 1966 Reunion gift. With the help of Isaac Duran, the class of 1966 was able to raise \$6,158 in support of the east side library. Over 100 guests from the class gathered at the Lucero Library. Ms. Clark also spoke about gifts received for PCCLD this quarter, highlighting an increase in sponsorships for All Pueblo Reads. The Booklovers Blacktie Ball also has reservations for 209 guests, two of those for the author table. Following the report, Mr. Voute made a motion for the transfer \$6,208 (funds for Special Collections and the Lucero Library) from Foundation to PCCLD. Seconded by Mr. Hodge. All in Favor. Motion Passes.

Leadership institute

Ms. Clark reviewed financial information for the program. The program netted \$6,290.27. Ms. Clark shared pictures from Leadership Institute workshops and from the Bal de Bibliotheque. It was discussed at the Finance Committee meeting on Oct 11 that funds were not budgeted for the program in 2016 so money was raised as project went along. The project was self-sustaining. Instead of moving the net proceeds to investment fund, Ms. Clark would like to present an option of leaving funds in the Wells Fargo account to use it as seed money for 2017 Leadership Institute Class. There was no opposition. Application deadline for 2017 Leadership Institute Class will be second week in January. Invitations will

be put together and sent out soon. Last year interest from the program came in from an article featured in the Pueblo Chieftain.

All Pueblo Reads Update

Ms. Clark spoke about upcoming programs including Pecha Kucha, P.T. Barnum Chautauqua, and Booklovers Blacktie Ball. The Under the Big Top event had an amazing turn out of over 400 guests. Ms. Clark also mentioned silent auction contributions are still being accepted including contributions for a wine and art.

G. New Business..... Jim Stuart

Board Member Terms

Term limits that are coming up include Ms. King and Mr. Nunez. Ms. King would like to stay another term. Her new term will end December of 2019. Mr. Nunez will be contacted regarding the end of his term. Also, Officer Elections will occur in January.

H. Old Business Jim Stuart

None

Mr. Stuart made a motion to adjourn the meeting. Seconded by Ms. Gairaud. All in Favor. Motion Passes.

Next Meeting: Wednesday, January 11, 2017

Adjourned 12:23 p.m.

Respectfully submitted,

Gloria Madrill
Recording Secretary