



Board of Directors Meeting
Meeting: 11:30 a.m., July 13, 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.....Lyndell Gairaud

Lyndell Gairaud called the meeting to order at 11:33 a.m.

B. Roll Call and Verification of Quorum Gloria Madrill

Board Members Present –Lyndell Gairaud, Dustin Hodge, Carol King, Anthony Nunez, Joyce Vigil, and Michael Voute, Treasurer

A quorum is met with 6 out of 8 (75%) members present

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

Excused - Julie Rodriguez, President; Jim Stuart, Vice President

C. Modifications to Agenda for July 13, 2016 Meeting All

No modifications to agenda.

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

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

E. Treasurer’s ReportMichael Voûte

Enterprise Zone Update

Mr. Walker presented a policy for board to consider adopting regarding Enterprise Zone contributions. Through Enterprise Zone donors to receive tax credit for a minimum contribution of \$250. The policy indicates the Foundation intend to use funds raised through the Enterprise Zone for capital projects when the library has need, expresses need to Foundation, and Foundation Board supports the project. Mr. Voute asked where the new policy might fit with existing polices. It was suggested that the best fit would be with finance and investment policies of Foundation. Mr. Voute also asked if we can incorporate it in the revision of Foundation policies. Mr. Walker recommended adoption of policy and incorporating it with additional polices that are forth coming to the board. Mr. Voute made a motion to adopt Enterprise Zone policy. All in Favor. Motion Passes.

An updated roster was reviewed. The Board Governance Committee will help review policy. Mr. Voute volunteered to join the committee.

Directors & Officers Insurance Policy

Mr. Voute made a motion to ratify the renewal of the directors and officers insurance of policy for one year with Philadelphia Insurance Company, effective June 13, 2016 (\$709 premium). Seconded by Mr. Hodge. All in Favor. Motion Passes.

Financials and Audit Report

Mr. Voute presented financials. Dividend are shown but no gains or losses reported on investment fund, amount will be marked to value at end of year. The board sees strong financial data. The Foundation has no liabilities or accounts payable and is not holding any debt.

The statement of revenue and expenditures was presented showing the quarter ending June 30, 2016. Event income is now on report under unrestricted dollars. At this point the Foundation hoped to be 50% of budget. Current event income is greater at 70% of budget. Ms. Cortez is recording the restricted donations coming into the Foundation. Once restrictions are satisfied they are reclassified.

Mr. Voute stated a significant improvement in financials over last year. Expenditures are now listed in three categories according to financial standards (admin, fundraising, and program). Biggest expense is salaries. Mr. Voute moved to accept Financials. Seconded by Ms. King. All in Favor. Motion Passes.

Mr. Voute and Ms. Baca reported on Investment Statement which reflects market value of portfolio. Enterprise Zone contributions are currently invested very conservatively under the assumption the Foundation would need to pull out funds in a year without penalty. Currently looking into whether the investment time frame can be extended so investments can achieve potentially higher return.

Ms. Baca reported on 2015 Financials and audit. The full financial audit is subject to review. Items listed on last year's management letter were not listed this year. Last year items in management letter included: segregation of duties and revenue classification. Prior to 2015 Foundation did not classify revenue as permanently restricted, temporarily restricted, or unrestricted. This year the auditors were handed a fully classified report. Nothing on management letter indicate we have issues in 2015.

Ms. Baca also shared the audit report opinion letter. Unmodified opinion given. Clean audit opinion with no concern. Statement of financial positions and Balance sheet for Foundation reviewed. Ms. Vigil asked for clarification on event income, asking why expense line was greater than income. Ms. Baca stated that the amount reflects in-kind salaries and income in the line above offsets that amount. Mr. Voute moved to accept audit report and financial statements for 2015. Mr. Nunez seconded. All in Favor. Motion Passes.

Mr. Nunez excused himself from meeting due to another meeting commitment.

F. Director's Report..... Midori Clark

Leadership Institute and Fundraising Update

Ms. Clark provided a report of income received by Foundation and Pueblo City-County Library District from campaigns held April 1 through June 30. Campaigns included: Leadership Institute, Books in the Park, Lucero Library contributions, Capital Campaign funds, and Summer Reading program. This summer, donors helped purchase 342 new books for the Books in the Park program.

Ms. Clark also provided updated on Leadership Institute. Since the last Foundation meeting, two workshops and a parent/cohort meeting were held. The topics of the two workshops were community impact and leadership. The leadership workshop featured panelists discussing paths to success. Ms. Abbie Krause (Pueblo Zoo), Ms. Kayci Garcia (Rape Crisis Center), Ms. Beverly Duran (Pueblo Hispanic Education Foundation), and Ms. Sherri Baca (Pueblo City-County Library) were panelists that donated their times and shared their stories.

Le Bal de Bibliotheque will be held on Saturday, July 16. There are 109 reservations for the event. The Leadership Program has raised over \$11,000 in scholarships and ticket sales. Recruitment process for 2017 will begin in August. There will be a few changes to next year's program. Changes include age range for participants. Program will recruit ladies from grades 9 through 11. A committee will be put together to invite students to participate in the program directly. More family activities and parental involvement will be incorporated into the program. Ten ladies completed the program this year.

All Pueblo Reads

Driver needed to pick up author. The library is working closely with many organizations for All Pueblo Reads Programs. The Pueblo Zoo will host programs about WPA and animals. August 1 is the marketing deadline.

The Booklovers Blacktie Ball will be circus themed this year with performers from the Salida Circus attending. Save the date cards will be sent and advance discount prices available for tickets purchased prior to Oct 1. Please forward any leads for table purchases or sponsorships opportunities to Midori.

G. New Business..... Lyndell Gairaud

Mr. Hodge requested that his e-mail be updated on the roster.

H. Old Business Lyndell Gairaud

None

Next Meeting: Wednesday, January 13, 2016

Adjourned 12:42 p.m.

Respectfully submitted,

Gloria Madrill
Recording Secretary