



Board of Directors Meeting
Meeting: 11:30 a.m., April 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..... Julie Rodriguez

Ms. Rodriguez called the meeting to order at 11:43am. Welcomed the board and introduced Gloria Madrill.

B. Roll Call and Verification of Quorum Gloria Madrill

Board Members Present: Julie Rodriguez, President; Jim Stuart, Vice President; Michael Voute, Treasurer; Lyndell Gairaud, Dustin Hodge, Carol King, Anthony Nunez and Joyce Vigil.

A quorum is met with 8 of 8 (100%) members present

Staff Present: Midori Clark, Jon Walker, Sheri Baca, Jeanette Cortez and Gloria Madrill

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

Date for next meeting corrected to July 13, 2016 and Jeanette Cortez's name added to staff members present.

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

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

E. Treasurer's Report Michael Voûte

Enterprise Zone Update by Jon Walker

Mr. Walker reviewed information about the Enterprise Zone. Constituents have the option of donating to Enterprise Zone eligible projects and receive state tax credits through the Enterprise Zone administration. Since this can provide a significant tax credit for individuals, the Enterprise Zone can be a powerful fundraising tool. This year the Pueblo Library District submitted their application and was again approved to receive Enterprise Zone contributions.

There were some questions about who is eligible for the credit. Nick Gradisar was consulted in regards to donor eligibility. From this discussion, Mr. Walker would like to inform the board that eligibility is there but there are some of capital project restrictions. Capital projects will need to be monitored. If money is not designated to a specific capital project (i.e. a donor wants funds to go to the Genealogy Program) the funds will be held in the investment account with a plan to spend it within an acceptable timeframe.

If the Foundation accepts this money, it will be tracked separately from endowment funds and the Foundation will have an obligation to spend it on eligible capital projects. If donor wants contribution to go to the endowment fund, it will not be eligible for the Enterprise Zone tax credit.

Questions were asked about the Enterprise Zone:

- Ms. Vigil asked if funds need to be segregated. Mr. Walker said per Wendy Swanhorst that the funds would need to be tracked but not segregated from investment fund.
- Ms. Vigil asked further clarification could be provided on earnings and losses if the funds were invested for the short term. From her understanding, earnings need to go toward capital projects and gains/losses would need to be reported to donors. Ms. Rodriguez also wanted further clarification reported to board on profit and loss proceeds from contributions temporarily placed in the investment fund. Mr. Walker will consult with Mr. Gradisar on this subject.
- Mr. Stuart asked if donors need to write their checks to Pueblo City-County Library District instead of the Foundation in order to receive the credit. He also asked if the Foundation needed to file an application separately in order for donors to receive their tax credits. Mr. Walker said that the Foundation was part of the application and according to Mr. Gradisar contributions can go to the Foundation. Mr. Voute and Ms. Clark confirmed that present Enterprise donors are receiving their tax certificates under the current process.

If these types of funds are accepted, the expenditure will need to be reflected in the capital project expense. The Foundation will also need to show track record of using the funds in the approved way. Mr. Walker said he does not anticipate all Enterprise Zone gifts to fall under this category. Some will come in for specific purpose and will not go to the investment account. Mr. Walker stated that he would investigate options for investing funds in the short term and consult with Mr. Salardino.

The capital project designation is in place through 2016, per the current Enterprise Zone application. If the designation changes, the funds will need to be tracked separately for contributions made under the 2017 Enterprise Zone application. 2016 donations can and will be segregated.

Mr. Walker will present a more detailed Enterprise Zone plan at the July 13 meeting along with detailed recommendations on best practices moving forward for board approval and capital projects for board to consider. Mr. Walker asked if the board could make an endorsement for staff to use the Enterprise Zone as a fundraising tool for the approved uses. Michael Voute made motion to accept, seconded by Anthony Nunez. All in Favor. Motion Passes.

Financial Report by Sheri Baca

Ms. Sherri Baca presented financials to the board. The 2015 balance sheet, statement of revenues and expenditures, 2016 budget and 2016 first quarter financials were all reviewed. The financials are preliminary because the audit has not been approved yet. Auditor report due back in June. There is a new look to the financial statements. The new statements are now in line with financial standards.

Upon review, Mr. Voute suggested that we drop the word “endowment” from line item description on balance sheet since we will temporarily have funds in the investment account from other contributions.

During the 2016 budget review, Ms. Vigil asked if for clarity the Enterprise Zone item on Budget be listed as Capital Campaign Funds instead, as most of contributions were designated for Libraries for Life. Ms. Vigil made motion to accept Budget with amendment, seconded by Michael Voute. All in Favor. Motion Passes.

Changes to Wells Fargo Signatories

In February Sheri Baca was added to the account and Chris Brogan was removed. For internal control it was recommended that Ms. Clark be added to the account as a signor providing a segregation of duties. Joyce Vigil made motion to accept, seconded by Carol King. All in Favor. Motion Passes.

Monetary Transfers

Mr. Voute reported on Financial Transfers approved by Finance Committee at April 12 meeting.

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

Fundraising Update

Ms. Clark presented a list of opportunities available to board and others who want to help the Foundation reach our fundraising goals. She encouraged all board members to give a gift that is meaningful to them and talked about how 100% board participation in giving helps greatly with grants proposals. Giving opportunities include: Booklovers Blacktie Ball Sponsorship, All Pueblo Reads Sponsorships, and the Leadership Institute Program. Becoming a sponsor could be a great marketing tool for your business. Black Hills Energy has been a generous supporter.

Leadership Institute

Ms. Clark provided an update on the Leadership Institute Program. This year garnered 12 participants. The first workshop focused on leadership and Strengths Finder Assessment and was facilitated by Kae Raeder. Ms. Clark noted it was great to see the ladies blossom and grow through learning more about themselves. February's workshop was an etiquette course with a communications segment. April's Workshop focused on Community Impact through different lenses. Claire Navarro, Debbie Rose, are among presenters. Leadership Institute participants have also started working on the fundraising Gala scheduled July 16. Recruiting for 2017 Leadership Program will begin in July. Any leads on new students should be forwarded to Midori.

Together We Read

Author Karen Abbott was invited to discuss her book Liar, Temptress, Soldier, Spy. The library also had a number of Civil War focused events with program attendance of over 400. The largest event was Tempting Treats and Civil War Feats. The event featured a desert bar and book signing by Ms. Abbott and brought in \$2,820 in sales revenue to the library. Also, Summer Reading program will be launched soon with the theme "Exercise Your Mind."

G. New Business..... Julie Rodriguez

None

H. Old Business Julie Rodriguez

None

Next Meeting: Wednesday, July 13, 2016

Adjourned 1:03 p.m.

Respectfully submitted,

Gloria Madrill

Recording Secretary