



PUEBLO LIBRARY Foundation

Board of Directors Meeting
Meeting: 11:30 a.m., May 8, 2024
Rawlings Bret Kelly A Room on the 1st Floor
Rawlings Library ★ 100 E. Abriendo Ave. ★ Pueblo, Co 81004
With Virtual Teleconference Option

M I N U T E S

A. Welcome and Call to Order.....Elizabeth Gallegos

Ms. Gallegos called the meeting to order at 11:30 a.m.

B. Roll Call and Verification of Quorum Gloria Madrill

Board Members Present– Elizabeth Gallegos, Alex Romero, Tim Krebs, Andrea Aragon, Iris Clark, Abbey Hartless, Bruce Johnson, Jessi Ones, Teresa Therriault, and Gala White

Board Members Not Present–Joe Arrigo, Brandice Eslinger, Dustin Hodge, and Antoinette Ramos

Staff Present–Sherri Baca, Nick Potter, Ashley Huggins, Maria Kropf and Gloria Madrill

Guests–

A quorum is met with 10 out of 14 (71%) members present.

C. Modifications to Agenda for May 8, 2024 Meeting All

No modifications were made to the agenda.

D. Approval of Minutes for February 14, 2024 Meeting All

Dr. Johnson made a motion to approve the February 14, 2024 meeting minutes. Mr. Krebs seconded the motion. All in favor. Motion passed.

E. Treasurer's Report Tim Krebs

March 31, 2024 Financial Report

Ms. Huggins reviewed the Balance Sheet and Statement of Revenue and Expenditures as of March 31, 2024. The cash balance was \$35,213.84. This balance is lower when compared to last year because we recently made a transfer of funds from the checking account to our investment account. Ms. Huggins noted there is an account payable item listed for an Outstanding Women Awards reservation refund. The individual receiving the refund wanted cash and we did the refund with petty cash on hand from the district so the Foundation owes the district the refunded amount. Ms. Huggins reviewed the balances of retained earnings, with and without donor restrictions. The total assets, liabilities, and equity equaled \$578,263.78. Next, Ms. Huggins reviewed the Statement of Revenues and Expenditures. This quarter, income and expenditures came in for the Outstanding Women Awards. There will also be some expenses hitting in April for the event. Total year-to-date revenue was \$38,270 and year-to-date expenditures were \$17,626. The year-to-date revenue over expenditures was \$20,644. Ms. Huggins noted there is a line item in the fundraising expenditure category labeled incorrectly. Fundraising fees should be labeled as expenses in-kind. Ms. Aragon made a motion to accept the financial report for the period ending March 31, 2024. Ms. Clark seconded the motion. All in favor. Motion passes.

1st Quarter 2024 Investment Report

Ms. Huggins reviewed the Stifel statement included in the packet. She mentioned we spoke with Mr. Kennedy and he does not have any recommendations for changes at this time. Ms. Huggins noted the market in April did go down a little but we should see a bit of recovery after that. We had an overall increase in our portfolio value. Ms. Huggins mentioned at the last Finance and Investment Committee meeting we talked about opening a different type of account, a money market account. We would use this account to invest short-term funds. Stifel is offering a money market account with around 5% interest.

Ms. Baca added that we have some funds earmarked for enterprise zone projects (around \$73,000), noted on the Summary of Restrictions. We are looking towards spending money in the short term for those restrictions. The money market account will help us collect money in the short term without divesting funds. Mr. Krebs asked if we explored options through Bank of the San Juans. Ms. Huggins answered, yes we did and the district is taking advantage of some of the options. Those options were beneficial with the district as a government entity. With the Foundation, being a nonprofit it was more beneficial to have a money market account through Stifel.

Q1 2024 Gifts Received Report

Next Mr. Potter provided an update on fundraising activities and gifts received in the first quarter. In Q1, PCCLD and the Foundation combined brought in \$269,257.59. The majority of the revenue received was from the Andrew W. Mellon Foundation. The Mellon Foundation awarded the library a grant in support of Local History and Genealogy Department to help digitize materials from various communities and individuals. Gifts recommended for transfer to the district included gifts in support of the Lucero Library Capital Campaign and a gift from the Colorado Rock Art Association that helps support the housing of the collection. There was also some activity this quarter related to the Outstanding Women Awards (nomination fees and luncheon reservations), unrestricted gifts and other miscellaneous contributions.

The Finance and Investment Committee approved the recommended transfer within the report of \$3,550 from the Foundation to the district. They also approved a second recommended transfer of \$25,000 to the short-term investment holdings in the new money market account being set up. With the transfer, it would leave the Foundation about \$19,000 in the checking account.

Audit Update

Ms. Huggins gave a short audit update; she reported that the audit is going well. It is in progress and we have a great team in place. We filed an extension form for filing the Foundation's 990. We will be presenting both when they are complete.

F. New business.....Elizabeth Gallegos

Barkman Library Construction Update

Ms. Baca provided an update on the Barkman Library construction. She shared some pictures of the new pedestrian bridge and ADA ramp. She also showed pictures of the meeting room space, study rooms, and teen zones which will be new spaces that weren't part of the original building. She shared the district is about two thirds completed with the project and under budget. We are planning on moving back in the month of August and have grand opening activities in September.

Next, Ms. Baca shared we have started work on the Lucero Library renovation. During construction, staff will move services to a temporary location for patrons. We are partnering with the City of Pueblo to use El Centro del Quinto Sol as the temporary location for the Lucero Library. Ms. Baca said we are currently completing cost estimating for the project. We are also in the last stages with Colorado State University Pueblo (CSUP) on signing a MOU. CSUP has a grant to host broadband services in the city. We are partnering with them to offer technology services and equipment for families to use at El Centro.

Ms. Baca also shared legislation (SB 24-216) has been passed in our State. Colorado has become one of just five states to adopt an anti-censorship law. It puts into law the right for all people to have access to all library material.

G. Director's Report..... Nick Potter

Building Community Together: A Capital Campaign for the Barkman and Lucero Library

Mr. Potter shared we will be hosting an event announcing the Building Community Together Capital Campaign on July 17 at the Lucero Library. He also shared a publication going out to donors called "Inside the Stacks" with information about the renovation projects. He also talked about a second brochure that is in-progress that we want to give out at the campaign launch. Mr. Potter reminded the board the fundraising goal is \$2 million dollars and we would like to have \$1 million before we officially launch. Mr. Potter spoke about the asks and avenues of funding being looked into. We have \$2.5 million in asks. We are also working on a project for the Lucero Library. We will be developing a community committee to help develop a digital achieve showing the history of the eastside community that will be available at the Lucero Library.

Outstanding Women Awards Wrap Up

Next, Mr. Potter talked about the Outstanding Women Awards. He reviewed revenue and expenses for the event. New this year, we added the ability to reserve tables and that went really well. We were also mindful not to out price those who attend the event. Next year we will be looking at ways to possibly cut our expenses. We hope to reduce catering and award costs. We also may offer more reserved tables and hope to sell more sponsorships next year.

All Pueblo Reads Update

Mr. Potter provided an updated on All Pueblo Reads. This year's author is Alka Joshi author of *The Henna Artist*. It is the first book in a trilogy. Miramax and Netflix have picked up the rights for the books. It is about two women who couldn't have their own financial freedom. We will have programs focusing on women in business and working with the Small Business Development Center (SBDC) in the month of October. The Booklovers Ball will be Friday, October 25 and the public author talk will be the next day. Currently, we are working on the youth author that we would love to bring in-person to our community. We will also still have a virtual element with the youth author talk as well.

Library App

Next, Mr. Potter spoke about the new Library App. It is currently in beta testing. He demonstrated some of the features including access to a virtual copy of your library card, access to summer reading game boards, the ability to search our catalog and place holds, and access to book meeting spaces. We are using the same vendor that does our library catalog so the look is similar. The cost for the app is \$500 a year. The soft launch is in May and we want to launch it officially at the Summer Reading kick off event.

Ms. Clark asked if you can access databases through the app. Mr. Potter answered yes, you can also access Hoopla and other electronic material without having to jump apps. Hoopla and Kanopy can be accessed straight through your checkouts.

H. Announcements Nick Potter

A list of upcoming dates and events were shared in the agenda and the board was provided an updated roster is in the packet.

- Friday, May 31 – Summer Reading Kick Off Event
- Wednesday, July 31 – Booklovers Ball Sponsorship Deadline
- Wednesday, July 17 – Capital Campaign Announcement
- Saturday, August 3 – Rawlings Statue Dedication
- Tuesday, September 10 – Barkman Library Ribbon Cutting
- Friday, Oct. 25 – Booklovers Ball
- Saturday, Oct. 26 – All Pueblo Reads Public Author Talk

Next Meeting: Wednesday, August 14, 2024

Meeting adjourned at 12:25 p.m.

Respectfully submitted,

Gloria Madrill
Recording Secretary