



PUEBLO LIBRARY Foundation

Board of Directors Meeting
Meeting: 11:30 a.m., August 14, 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, Joe Arrigo, Iris Clark, Brandice Eslinger, Bruce Johnson, Jessi Ones, Antoinette Ramos, Teresa Therriault, and Gala White

Board Members Not Present— Abbey Hartless

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

Guests—None

A quorum is met with 12 out of 13 (92%) members present.

C. Modifications to Agenda for August 14, 2024 Meeting All

No modifications were made to the agenda.

D. Approval of Minutes for May 8, 2024 Meeting All

Ms. Eslinger made a motion to approve the May 8, 2024 meeting minutes. Dr. Johnson seconded the motion. All in favor. Motion passed.

E. Treasurer's Report Tim Krebs

June 30, 2024 Financial Report

Ms. Huggins presented the Financial Report starting with the balance sheet. Ms. Huggins noted that the cash balance is high, mostly due to a payment from a grant the library received. She also mentioned that staff is running donations or anything that needs tracking (has restrictions) through the Foundation. Staff would prefer to track the restrictions on the Foundation side until they are fulfilled. Ms. Huggins also reported the investment fund went up and we have a \$35 accounts payable for an Outstanding Women Awards reservation refund. The refund was made with cash from the District so the Foundation needs to reimburse the district. Next, she reviewed the Statement of Revenues and Expenditures. She noted the year-to-date unrealized gain on investments is \$29,085. The large grant received from the City of Pueblo this quarter can be found in the "Contributions-Corporate" line item. She also mentioned that the Outstanding Women Awards occurred in March, many of the event expenses hit this quarter. We should also see event income and expenses coming in soon for the Booklovers Ball. The year-to-date revenues totaled \$369,092 and year-to-date expenditures total \$44,914 bringing the year-to-date revenue over expenditures to \$324,178. Ms. Aragon made a motion to accept the financial report for the period ending June 30, 2024. Ms. Eslinger seconded the motion. All in favor. Motion passes.

Q2 2024 Stifel Investment Report

Mr. Kennedy emailed a report about the Foundation's investment portfolio performance. He mentioned the market has been extremely volatile over the past several days. After hitting new highs, we are seeing what could be a normal 10% type market correction, which has happened yearly for the past several decades. The market pundits are trying to sort out if there is a hidden reason for this, other than what everyone is suggesting – Middle East retaliation due to recent Israel offensive activity, last week's data showing a significantly slower economy, the Federal Reserve not lowering interest rates last week, signaling September as the new timeline, the presidential election uncertainty, and what all that means to the economy and investments, or hidden factors in global markets that seem to be coming unhinged. Another several days of trading should show us the light.

Mr. Kennedy included a report with a more detailed account review. The account value is \$569,674 and the account is bringing in \$16,860 or 2.96% in annual dividends and interest prior to discussing whether or not the account is up or down in valuation. Page three of the report illustrated that we are 66.46% in equities; however, after we take out our REIT/Real Estate exposure of 4.90% (page four) per our Investment Policy Statement (IPS), we are right at 61.56% in stocks. Page four is the sector allocation page, showing that of the \$378,615, we do have in equities, we are well diversified by market sector. For the year, we are up \$30,608, or 5.77%. This is actually a very good number, as we are out performing relevant benchmarks without taking on excess risk.

Mr. Potter added we will invite Mr. Kennedy to speak in-person at next quarterly meeting. Ms. Eslinger asked about the goals of the investment account. Staff answered the goal is for the Foundation to hold the funds long-term until there is a need from the district and hopefully the funds will be an income opportunity until then.

Restricted funds and summary of restrictions

Next, Ms. Huggins spoke about the Summary of Restrictions report. The report has not been updated for 2024 because the finance staff is working on reconciling the information. We have good information through 2021 but had some turnover and want to make sure the information is accurate. After we verify this information, we want to spend some of these restricted funds this year on items that fit the gift/donation's restriction(s).

Mr. Potter provided some background information about the enterprise zone. In the past, the enterprise zone was more open. Now, there are only two projects that enterprise zone gifts can go towards (the Rawlings Library or Lucero Library capital campaigns). Currently we have \$72,736.12 from previous donations that we want to roll off and use towards these projects. The funds are currently in our investment accounts. Since we didn't have a project need at the time, the gifts were put in the investment portfolio until we were at a point when we can use them. We don't want to divest these funds. What we would like to do is build up unrestricted funds in the money market account until it reaches \$72,736.12, which we hope to reach by the end of the year, and approve a transfer and release them in February.

Q2 2024 Gifts Received Report

Next Mr. Potter provided an update on fundraising activities and gifts received in the second quarter. In Q2, PCCLD and the Foundation combined brought in \$370,340.69. The majority of revenue received was from the City of Pueblo in support of the Barkman Library and the ECF grant. There was also some activity related to the capital campaigns (Barkman Library, Your Future Library, Lucero Library, and Building Community Together), sponsorships (Summer Reading and Booklovers Ball), Local History and Genealogy, Pueblo West Library, Lamb Library, unrestricted gifts and other miscellaneous contributions.

The recommendation approved at the Finance Committee meeting was to transfer \$273,623.80 from the Foundation to the district.

Add new Foundation officers to Stifel and Bank of the San Juans accounts (Elizabeth and Alex) and remove Jessi's name

A housekeeping item was talked about. We want to update Foundation officers on the Stifel and Bank of the San Juans accounts to align with current chair positions. We want to add Elizabeth Gallegos and

Alexandria Romero to the accounts and remove Jessi Ones. Ms. Eslinger made a motion to approve the proposed changes. Ms. Clark seconded the motion. All in favor. Motion passes.

F. New business.....Elizabeth Gallegos

Barkman and Lucero Library Construction Update

Ms. Baca provided an update on the Barkman and Lucero Library Construction projects. Barkman Library is entering the final states of the project. Reopening celebrations are set. The library will reopen the day after Labor Day on September 3. The project is on time and on budget. The Lucero Library closed August 3 and we are in the process of opening a temporary location for the eastside community at El Centro de Quinto Sol. No problems are anticipated at the moment and hopefully we can offer services in early September. The library location will be on the third floor if the building. The city of Pueblo is not charging us for the space. Overall, both capital projects are looking good. We are also still finalizing construction plans right now for Lucero Library.

Rainbow Storytime

Next, Ms. Baca spoke about Rainbow Storytime, held in June. There were some concerns from members of the public about this program. The library received complaint letters, phone calls and a reconsideration request. The program went through the reconsideration process and was held as planned. The library has a reconsideration request process in place, but often times it is in the form of a book challenge. Typically, the library receives one to three book reconsideration requests a year. In the month of June this year, we received 11. We followed the process and procedure for each request. The process includes having a committee of librarians review the material, see what other libraries are doing, review publisher notes, reviews and checkouts. They also see if it meets our current collection development policy. The committee then will provide the executive director their findings. Ms. Baca said she should be getting recommendations soon.

Ms. Baca talked about a recently passed Colorado Senate Bill that officially fights censorship. The reconsideration requests are not about values but access. Sometimes a challenge will result in moving the material to an alternative section (i.e. the children's section to the adult). For Rainbow Storytime there were extra precautions put in place for patron safety in case there were any incidents. No incidents occurred. The library is also looking into possibly updating our reconsideration policy with number of reconsideration requests a person can make in a year or if material is similar to another challenge possibly not going through the process again. This is the first year we had Rainbow Storytime and Ms. Romero spoke about her positive experience at the program. The storytimes we branded as a specific storytime and Ms. Baca visited other library team meetings to speak about the program. Ms. Baca also shared other libraries are facing similar issues. Ms. Ones asked what the subject was on the material being challenged. Staff answered one book was about abortion, another on human development and the remaining were LGBTQ books.

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

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

Mr. Potter reported on the Capital Campaign kickoff that happened July 17. Included in the board handouts is capital campaign material handed out at the event. The material will also be going out to donors in the next mailing. The material includes information about naming opportunities. Minnequa Works Credit Union will be sponsoring the community meeting room at Barkman Library. Other naming room opportunities include two beautiful meeting rooms, a pedestrian bridge, maker space, teen area and a few opportunities at Lucero Library.

Barkman Library Grand Opening

Next, Mr. Potter spoke about activities happening as part of Barkman Library's grand opening. First, the Mason's will be doing a dedication for the cornerstone. Then we will be kicking off grand opening events

the following week with a ribbon cutting led by the Latino Chamber of Commerce. We will also be partnering with the Pueblo Police, EMT and firefighters for an event. Bluey and Bingo will be at the event for pictures and we will be handing out three activity books, crayons and a drawstring backpack to kids. The next day's event coincides with Latino/a heritage event programming. The program will be about the vaqueros.

Then Friday evening will be the Backpack and School Supply Giveaway. We will be giving out 1,500 backpacks. We will also offer community haircuts and have community partners that will be giving out school supplies. We are partnering with law enforcement and others to open in a friendly way and we have safety partners to help patrons feel safe at the library. They will also be facilitating the storytimes.

All Pueblo Reads & Booklovers Ball

Mr. Potter spoke about upcoming events that will lead to the Booklovers Ball. We announced the selected All Pueblo Reads book in the August Program Guide. Included in the board handouts is a sneak peak of material that will be going out to folks. We will probably have between 80-100 programs for the project and have about 25 community partners. Mr. Potter highlighted a few of these programs. We will have Bollywood dancers at the kickoff event. Library locations will have crafts at the event that fit in with the book's theme and setting. Youth Services will be having a tea market where kids can make their own tea bags.

We are also working with Districts 60 and 70 to have school visits featuring the All Pueblo Reads youth author. She will be doing a reading and speaking about being an author. Classrooms will be getting a copy of the book, a classroom activity, teacher guides and crayons. Rawlings Library will also be hosting a weekly women in business series with the Small Business Development Center. At the Booklovers Ball and public author talk we will be having Indian food at the events.

H. AnnouncementsNick Potter

Next Mr. Potter reminded the board of upcoming activities and events.

- Tuesday, September 10 – Barkman Library Ribbon Cutting
- Saturday, Sept. 28 – All Pueblo Reads Kickoff
- Friday, Oct. 25 – Booklovers Ball
- Saturday, Oct. 26 – All Pueblo Reads Public Author Talk

Next Meeting: Wednesday, November 13, 2024

Meeting adjourned at 12:48 p.m.

Respectfully submitted,

Gloria Madrill
Recording Secretary