PUEBLO LIBRARY Foundation

Board of Directors Meeting
Meeting: 11:30 a.m., May 14, 2025
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. Call to Order and Welcome New Board Members ………………..……….Elizabeth Gallegos

Ms. Gallegos called the meeting to order at 11:30 a.m. Ms. Gallegos introduced Mr. Chad Heberly and Ms. Michelle Chostner as new board members.

B. Roll Call and Verification of Quorum .... Gloria Madrill

Board Members Present–Elizabeth Gallegos, Abbey Hartless, Andrea Aragon, Michelle Chostner, Iris Clark, Chad Heberly, Bruce Johnson, Jessi Ones, Antoinette Ramos, Teresa Therriault, and Gala White

Board Members Not Present–Joe Arrigo, Brandice Eslinger and Alex Romero

Staff Present–Sherri Baca, Nick Potter, Bri Reyes, Maria Kropf and Gloria Madrill

Guests–Mark Kennedy

A quorum is met with 11 out of 14 (78%) members present.

C. Modifications to Agenda for May 14, 2025 Meeting... All

No modifications were made to the agenda.

D. Approval of Minutes for February 12, 2025 Meeting .... All

Dr. Johnson made a motion to approve the February 12, 2025 meeting minutes. Ms. Aragon seconded the motion. All in favor. Motion passed.

E. Treasurer's Report .... Abbey Hartless

Q1 2025 Stifel Investment Report

Mr. Kennedy provided an update on the Foundation's investment portfolio performance. He reported volatility in the market has dropped dramatically compared to a month ago and most losses have been made up year-to-date. The current market value of the account, is $646,279. Interest income is $19,473 or 3.01% in dividend and interest income. We currently hold 61.98% in equities, after taking out our REIT/Real Estate positions of 5.30%, the portfolio nets 56.68% in stocks as an acceptable portion of our Investment Policy Statement. Our stocks total $400,544. Our year-to-date market return was 1.08% or $6,864. Mr. Kennedy reminded the board $37,086 was transferred to investments in March from the Q1 meeting. Mr. Kennedy also shared some information about the Foundation's money market account. The current balance is $582 and the current yield is 4.03%. There are no change recommendations.

March 31, 2025 Financial Report

Ms. Reyes reviewed the financials. The total assets, liabilities, and equity equaled $660,128.26. Next, Ms. Reyes reviewed the Statement of Revenues and Expenditures. Total year-to-date revenue was $35,319 and year-to-date expenditures were $18,723. The year-to-date revenue over expenditures was $16,596. Next, Ms. Reyes talked about the Summary of Restrictions report. She noted the total current balance is $163,049.46. Ms. Clark made a motion to accept the financial report for the period ending March 31, 2025. Dr. Johnson seconded the motion. All in favor. Motion passes.

Audit Update

Ms. Reyes reported the audit is ongoing. The library is providing documents to the auditors as needed and financials are expected in June. The Form 990 has also been extended.

Q1 2025 Gifts Received Report

Mr. Potter provided an update on fundraising activities and gifts received in the first quarter. In Q1, PCCLD and the Foundation combined brought in $141,084.74. The majority of revenue received was from E-rate disbursements and reimbursements. There was some activity related to the Outstanding Women Awards, the capital campaigns (Building Community Together Capital Campaign, Lucero Library Capital Campaign, and pledge payments from the Your Future Library Capital Campaign), sponsorship contributions (for the Summer Reading Program and Booklovers Ball), unrestricted gifts and other miscellaneous contributions. The Finance and Investment Committee approved a recommended transfer of $17,604.66 from the Foundation checking account to the district at their meeting last week.

Checking and Money Market Account Cash Management Policy and Guidelines

Mr. Potter proposed a new policy and guidelines. The policy would give library staff the flexibility to move funds from the Foundation's Bank of the San Juans checking account to a no risk money market account to invest in the midterm. It was proposed that we keep a minimum of $5,000 in the checking account at all times. Library staff would like to look into opening a money market account with Bank of the San Juans for ease of transfer in the same company but will chose the money market account with the best rate offered (between Bank of the San Juans and Stifel). Ms. Clark made a motion to approve the Checking and Money Market Account Cash Management Policy and Guidelines, Ms. White seconded the motion. All in favor. Motion passes.

Open money market account at Bank of the San Juans. Signers include: Elizabeth Gallegos, Abbey Hartless, Nick Potter, and Bri Reyes

Ms. Ones made a motion to approve the opening of a money market account at Bank of the San Juans with signers including Ms. Gallegos, Ms. Hartless, Mr. Potter and Ms. Reyes. Ms. Aragon seconded the motion. All in favor. Motion passes.

F. New business……………………………………………………………………Elizabeth Gallegos

Lucero Library Construction Update

Ms. Baca reported construction on the Lucero Library is a little more than half done and she reviewed expenditures for the project. Mr. Potter spoke about revenue and gifts received for the project. About $735,755 has either been pledged or received for the capital campaign project. He also spoke about pending asks and naming opportunities including the branch name. Ms. Reyes added we have been billed for about 27% of the project (about a million dollars) so far. Mr. Potter also provided an update of opening events and All Pueblo Reads Kickoff events scheduled during the first week of October as well as a library card design contest. Ms. Baca invited the board to tour Lucero Library before it's grand opening.

Library Funding at the National Level Update

Ms. Baca spoke about the importance of Erate which helps pay for internet and infrastructure at the library. Erate funding for hotspots can potentially be affected by legislation that has passed the in the senate. Mr. Potter also provided an update on the Digital Equity grant the library applied for. It is not looking like we will get the funding that would have been in support of digital navigators in our community.

Next Ms. Baca talked about legislation affecting funding for the Colorado State Library. The Colorado State Library currently has funding through September of this year. She also talked about changes happening with the IMLS on the federal level and three pieces of legislation that would have impacted access to information and material. One piece of legislation concerns intellectual freedom in school libraries, another about database access, and the third would fine libraries for material deemed pornographic.

Strategic Planning

Mr. Potter talked about the methodology and goals for the new strategic plan (for 2026-2031), emphasizing community feedback (through surveys and focus groups) and data-driven decisions. He discussed the importance of adaptability, flexibility, and sustainability in the new plan that would build on previous plans. The planning retreat in August will be more geared towards looking at the strategic plan and we will provide information prior to the retreat for board members to review. Mr. Potter talked about the time frame for this project and how we are looking at people in different phases of their lives and what their needs are for the library. We are also looking at the economic impacts on Pueblo. Mr. Potter highlighted key areas of focus from the previous strategic plan including: access to services, culture and diversity, education and lifelong learning, employment, growing internal capacity, marketing and outreach, and technology.

G. Director’s Report .... Nick Potter

Outstanding Women Awards Wrap Up

Mr. Potter provided an update on the event. This year, the event sold out, the library helped honor more than 30 women in the event’s 37th year. It is a great platform to help organizations recognize women in our community. The event was profitable and brought in a net profit of nearly $4,000.

All Pueblo Reads Update and Author Announcement

Next, Mr. Potter spoke about this year’s All Pueblo Reads author Brendan Slocumb. His book, “The Violin Conspiracy” which pairs a mystery with music. The Booklovers Ball will be on Friday, October 24 with a public author talk occurring the next day. Mr. Potter also spoke about our companion youth author, Jack Wong. He is an illustrator and author. He will be talking about his book, a children’s autobiography on Yo-Yo Ma. We are working with both districts to do three days of school visits. There will be two presentations each day (one at each school district) and we hope to reach about 1,200 kids per day. Mr. Potter also talked about upcoming activities and events during All Pueblo Reads including plans for the Kickoff and a concert.

H. Announcements .... Nick Potter

Upcoming events and dates are listed on the agenda.

Next Meeting: Wednesday, August 13, 2025

Meeting adjourned at 1:03 p.m.

Respectfully submitted,

Gloria Madrill
Recording Secretary