



**Board of Directors Meeting**  
**Meeting: 11:30 a.m., August 11, 2021**  
**Virtual Meeting with in-person option**  
**Lucero Library ★ 1315 E. 7th St. ★ Pueblo, Co 81001**

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**M I N U T E S**

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**A. Welcome and Call to Order..... Lyndell Gairaud**

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

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

**Board Members Present**—Lyndell Gairaud, Vice President; Michael Voute, Treasurer; Andrea Aragon, Joe Arrigo, Iris Clark, Brandice Eslinger, Elizabeth Gallegos, Abbey Hartless, Dustin Hodge, Bruce Johnson, Tim Krebs and Gala White

**Board Members Not Present**- Jessi Ones, President

**Staff Present**—Jon Walker, Sherri Baca, Nick Potter, Alexandria Romero, Missy Mantelli, and Gloria Madrill

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

**C. Modifications to Agenda for August 11, 2021 Meeting ..... All**

No modifications were made to the agenda.

**D. Approval of Minutes of May 12, 2021 Meeting ..... All**

Ms. Gallegos made a motion to approve the May 12, 2021 meeting minutes. Mr. Voute seconded the motion. All in favor. Motion passed. Since this is the first meeting in which many board members are meeting face-to-face for the first time, they were given the opportunity to introduce themselves.

**E. Mid-Year Investment Report.....Michael Salardino**

Mr. Salardino and Ms. Chorak provided an investment report to the board. He mentioned how investments were divided into asset classes that were in line with our investment policy statement. Included in the report is a graph showing the value of our investments over time. Mr. Salardino noted in the Holdings With Annualized Returns Report, the 15-year total weighted average return is 7.31%. The S&P 500 is only a few points away from that and much more aggressive. The next section (Investment Overview) includes information on asset allocation. Ms. Chorak commented that our portfolio performance has been exceptional considering expected returns should be around 6%. She did warn there may be some market volatility (possibly due to the Delta variant and some possible shut downs). The Federal Reserve is also going to taper its bond purchasing. Mr. Salardino added whatever happens, we have the ability to get through it. He also added, the amount of innovation that usually happens in a 10-year time period happened in the past year (i.e. Zoom, online banking). Mr. Walker asked a question regarding our investment portfolio's performance and how we stack against the S&P 500 and Bloomberg Barclays U.S. Aggregate Bond Index (shown on the investment overview). Mr. Salardino answered we have almost 24% in bonds and 65% in stocks. We should be somewhere in the middle of the percentages shown, with our allocation, and we are.

**F. Treasurer's Report .....Michael Voute**

**Audit Presentation and Approve 2020 Audit Report**

Mr. John-Paul LeChevallier from Clifton Larson Allen spoke about the audit. Clifton Larson Allen is the firm hired to do the audit for both PCCLD and the Foundation. Mr. LeChevallier reviewed the financial statements for 2020 and the independent auditors report. He reported that they are giving an unmodified or clean opinion. There were no material issues or errors. He reminded the board that audit procedures done by Clifton Larson Allen are not used to detect fraud. The auditors test and review internal controls for PCCLD and the Foundation to see if there was a material error if would someone be there to identify it. Mr. LeChevallier reviewed the financial statements. He noted there was a decent increase in current net assets. Everything else was pretty comparable in amount contributed. He said in-kind donations are included in the revenues and expenses. The costs PCCLD incurs is primarily through salary and benefits. Mr. Voute noticed one typo regarding the date that needed correcting. Mr. LeChevallier noted they would communicate in management letter if there were any issues to report. He also included a representation letter. Mr. Voute asked if we had a motion to approve the 2020 Audit Report. Mr. Arrigo made that motion. Ms. Gallegos seconded. All in favor. Motion passed.

**June 30, 2021 Financial Report**

Ms. Romero began the review of the financials with the balance sheet as of June 30, 2021. Cash balance was \$31,296.44 and Raymond James balance was \$353,382.04. We have no accounts receivable. Ms. Romero proceeded to the Statement of Revenues and Expenditures. She said at this time, we look at the variances and should be around 50% for the year. When comparing revenues with a budget of \$119,940 we are virtually on track with a little over 56% in expected revenue received. When comparing total expenditures with a budget of \$95,240 we are at 27% of expenses. The Leadership Academy and event expenses are expected to hit in the second half of the year. Year-to-date revenue over expenditures is \$41,052. Ms. Romero reviewed the Summary of Restrictions. Total restrictions when adding funds in the Raymond James Account and Bank of the San Juans Account equal \$149,436.12. Mr. Voute made a motion to approve the second quarter financial statements for 2021. Ms. White seconded the motion. All in favor. Motion passed.

**2nd Quarter 2021 Raymond James Investment Report**

The investment report was not discussed again since investment information was given in detail earlier by Mr. Salardino and Ms. Chorak.

**Form 990 Update**

The Form 990 is due on November 15 and will be reviewed at next meeting.

**G. New business.....Lyndell Gairaud**

**Rawlings Renovation Construction Update**

Mr. Walker provided an update on the Rawlings Library renovation. The project is moving from the design phase to the construction phase. There is a trailer from H.W. Houston Construction currently in the north parking lot. The project is a \$12.2 million-dollar project. The amount includes construction, furniture, a special exhibit, equipment, design and engineering fees, site survey, insurance and other miscellaneous expenses. Of the \$12.2 million, \$2.5 of it needed to be fundraised and the remaining funds come from bond and operating funds. The good news is we have pledged or received about \$2.1 million dollars of the goal. The majority of the project will be a refresh of interior spaces and a few exterior changes

(amphitheater, mobility plaza and additional parking near the building). The InfoZone will be updated and refreshed on the first floor with support from Rawlings Foundation. The firm Flint Hills Design have been engaged to produce the exhibit with a focus on the evolution of communication. The whole renovation project will take about 12 months to complete and will be completed in phases. There is additional information about the project online and a video overview of the project with the architects and construction team.

## **2021 Summer Reading \$1 Million Reading Challenge**

Mr. Walker provided an update on the Reading Pays program. He shared a video of one of the submissions received showing how the child enjoyed the program and the library. About \$311,000 has gone out so far. With the program, we are currently engaging with schools and a lot of children have enrolled through the schools. Overall circulation and check outs are up. When comparing numbers from 2019 to 2021 it is up 10%. A lot of the increase has to do with the program. The program is having a great impact on the library and children in the community.

## **H. Director's Report..... Nick Potter**

### **Q2 Fundraising Report and Grant Report**

Mr. Potter shared a report on the gifts received. This quarter we received gifts in for Summer Reading Sponsorships (\$3,800), Booklovers Brunch Sponsorships (\$1,900), the Lucero Library (\$300), online gifts via PayPal (\$699.00), the Your Future Library Campaign (\$1,175), the 2020 end of year mailer (\$175), Leadership Academy (\$5,000) and other miscellaneous gifts. Total gifts received from the Foundation were \$15,347.96.

Regarding gifts received by the district, we received gifts for the Your Future Library Campaign (\$62,240.00), from the Southern Colorado Community Foundation Lenore Chamberlain Fund (\$6,065.08), for Summer Reading Sponsorships (\$600) and other miscellaneous gifts. Total gifts received from the district were \$68,940.95. With a combined total this quarter of gifts received totaling \$84,288.91. The total amount recommended for transfer to the investment fund is \$10,000 and the total amount recommended to transfer to the district is \$5,275.00. Transfers were approved by the Finance Committee at the meeting held August 5.

### **Your Future Library Fundraising Plan Update**

Mr. Potter shared there was an increase in revenue needed on the Rawlings Library renovation project. He also reported we reached our fundraising goal needed to receive matching funds through the NEH grant. The fundraising to satisfy the \$500,000 has been met. We have certified and submitted the gifts to the NEH and they will send their contribution. The amount raised included individual gifts received to date (part of campaign), pledges and foundation gifts. Mr. Potter also shared information on some the grants we have applied for this quarter including the Community Block Development Grant (we were able to apply since we are a public entity) in support of the mobility plaza. Mr. Potter thanked Ms. Eslinger for her help navigating things with the city to make sure we met the HUD requirement. We are also awaiting a response from the Buell Foundation in support a children's installation in youth services. We have asked for federal and ARPA funding as well in support of digital programming and meeting infrastructure.

Ms. Gallegos made a motion to accept the fundraising report. Dr. Johnson seconded the motion. All in favor. Motion passes.

### **Grant Report**

Mr. Potter reviewed grant requests made in 2021. We have requested \$1,425,354.23 in grant funding this year and have been approved for \$615,988.23.

### **Leadership Academy**

Mr. Potter then spoke about the Leadership Academy. This year the program was overhauled to help us make it into something more reflective on our youth. It is also now accessed virtually instead of in-person. We support from a grant; we have the capacity to increase the number of students served to 100. During this program we are providing a journal and handout for the first section focusing on mental health. One of our partners for the first section is Spark the Change. The next section will focus on financial literacy and we have partnered with Bank of the San Juans. The last two sections will focus on building your future self. It will involve a strengths inventory and we would like to incorporate the book the *Seven Habits of Highly Effective Teens* in the program. Ms. Gairaud asked if anyone can access the material. Mr. Potter answered yes, it will be available through our website.

### **Featured Speakers Martin Luther King III and Yotam Ottolenghi**

Mr. Potter then spoke about some upcoming fundraising activities. In September the library will be hosting a virtual program featuring Martin Luther King III called Community Voices. There will be a private event and public author talk. In October and November, we will be hosting All Pueblo Reads. For the first time we will be featuring a cookbook, *Flavor* from author and chef Yotam Ottolenghi. It will be a different sort of virtual program. We will be hosting the Booklovers Brunch giving people an opportunity to cook with this chef. Viewing kits will include all the ingredients needed to cook the meal, a signed copy of book *Flavor*, a Mimosa kit and desert. We are hoping this will provide a fresh and new experience. During All Pueblo Reads we are also putting together a digital community cook book. The youth companion book for All Pueblo Reads will be *Science Experiments You Can Eat* from author Vicki Cobb which will focus on STEM activities. Also this year we are doing something a little different and offering sponsors the opportunity to bundle their sponsorships and support both events with a slight discount if they support both programs.

### **I. Announcements ..... Lyndell Gairaud**

Ms. Gairaud shared upcoming registration deadlines for Community Voices and the Booklovers Brunch. She also shared sponsorship deadlines if you or anyone you know would like to support one or both of these programs.

### **J. Old Business ..... Nick Potter**

There was no old business.

**Next Meeting: Wednesday, November 10, 2021**

**Meeting adjourned at 1:05 p.m.**

Respectfully submitted,

Gloria Madrill  
Recording Secretary