



## **BOARD OF DIRECTORS**

### **FOUNDATION MEETING**

**Monday, January 19, 2015**

**HPLD Administration and Support Services Building  
2650 W 29<sup>th</sup> Street, Greeley, CO 80631**

#### **1.0 OPENING OF MEETING**

##### **1.1. Roll Call**

Present: Lucile Arnusch, Chairman; Karen Rademacher, Vice-Chairman; Jackie Maslowe, Secretary/Treasurer; Stan Sameshima

Excused: Brian Larson

Staff: Janine Reid, Gail Craig, Andrew Romero, Rochelle Mitchell-Miller, Cindy Osborne, David Turner, Sharmaine Martinez, Laura Burnett

Other: George Heath, Julie Cozad, Joe Slobojan, Diana Stanley

##### **1.2. Approval of Agenda**

The agenda was approved as presented.

##### **1.3. Approval of Minutes**

It was pointed out that section 3.1.1.1 had repeating words in the first and second lines. Those will be corrected and the minutes were approved as amended.

#### **2.0 OPERATING REPORTS**

##### **2.1. Financial report**

Key information as of December 31, 2014:

- Revenues: \$177,805 which include fund raising for Taste of Art, Links for Literacy, and the Riverside Library campaign.
- Expenditures: \$77,628 of which \$16,334 were in support of the District.
- Beginning fund balance: \$224,178
- Ending fund balance: \$324,353

Rademacher inquired as to how much of the ending fund balance was obligated and was told obligated funds are included in the 2015 budget. Some of the line items for the Foundation budget will be revised and updated in 2015.

## 2.2. Foundation Budget 2015

Romero stated that the 2015 budget which is based on the last 3 years activity has been reviewed by the finance committee. It has a projected ending fund balance of \$432,993. The following expenditures are anticipated:

- Riverside Library playground
- Links for Literacy.

Maslowe inquired about Lincoln Park Library. There are no current specifics but if needed the budget can be revised. In addition, the current operations budget contains funds for refreshing LP.

Mitchell-Miller presented a summary of the 2014 Foundation which included a handout on the background on increases and decreases in revenue.

In addition:

- Donor Perfect needs continued updating.
- HPLD Board of Directors' giving was at 100% which is a key requirement of many grant awards.
- Three new policies were approved.
- Most of the grants received were from the Riverside capital campaign. There will be an effort to make the grant application process more effective.
- Staff submitted 4 requests of which two were withdrawn, one partially funded, and one fully funded.
- The foundation mailed out an appeal for donations this year and received a 23% rate of return.
- Colorado Gives Day produced new local HPLD donors with which we can develop an ongoing relationship.

## 3.0 COMMITTEE REPORTS

### 3.1. Nominating Committee

The process is going smoothly. Interviews will begin soon.

### 3.2 Finance Committee – Spending Policy

Mitchell-Miller presented a draft spending policy pointing out that best practice for management of donor funds includes, but is not limited to, upholding the standards of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The draft policy stated that, to promote financial equity for the future by building an endowment, the Directors would adhere to the following calculations:

8.5% Expected rate of return on investments

-2.5% Inflation/growth rate

-1.0 Fees/administrative costs

5.0% Spending Distribution Rate

We will be discussing forecasting models and how it translates into our endowment in March during the Board training. To clarify, this policy affects how we spend funds not how we build them.

**Motion:** Karen Rademacher moved to approve the spending policy as presented.

**Second:** Jaci Maslowe

**Discussion:** none

**Vote:** The motion carried 4-0.

#### **4.0 GOVERNANCE**

##### **4.1 Foundation By-Laws**

Mitchell-Miller pointed out the 2 sections that needed readdressing: number and tenure of directors and meetings. As Sameshima and Larson serve on the By-laws committee for the Board of Trustees, they will be contacted to work on these sections

##### **4.2 Board Assessment of Organizational Effectiveness Policy**

Directors have received a copy of a Board Assessment of Organization Effectiveness that is required in a grant application. Rademacher asked if this process will occur on a regular basis and was told we could add a formal review at the end of each year if the Directors requested it. It was decided to allow Mitchell-Miller to determine if our regular processes and records demonstrate the requirements of this policy or we need something more.

**Motion:** Jaci Maslowe moved to adopt this policy as presented

**Second:** Stan Sameshima

**Discussion:** none

**Vote:** The motion carried 4-0.

##### **4.3 March Board Training**

Both Foundation Directors and HPLD Trustees will be attending this training in an effort to maintain synchronicity. Two approaches are being considered for the training: a dynamic financial planner to speak to the group or a facilitator who could guide us through a planning session. Staff Liaisons were asked for updates from their buildings.

#### **5.0 ADJOURNMENT 6:00 pm**

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**HPLD Board Secretary/Treasurer  
Jacqueline Maslowe**

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**Recording Secretary  
Gail Craig**