



BOARD OF DIRECTORS

FOUNDATION MEETING

Monday, March 17, 2014

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

1.0 OPENING OF MEETING at 4:25p

1.1. Roll Call

Present: Lucile Arnusch, Chairman; Karen Rademacher, Vice-Chairman; Jaci Maslowe, Secretary/Treasurer; Claud Hanes; Brian Larson; Stan Sameshima
Staff attending: Janine Reid, Andrew Romero, Elena Rosenfeld, Cindy Osborne, Dan Alcazar

1.2. Approval of Agenda

The agenda was approved as presented.

1.3. Approval of Minutes

January 17, 2014

The minutes were approved as presented.

2.0 FINANCIAL REPORT

The revised 2013 Year End Report focused on comparing revenues and expenditures of special events such as Links for Literacy and Taste of Art.

Romero reported that a total of \$50,258 has been received for the Riverside Capital Campaign. Net income for February year-to-date is \$65,306. Projected net income for Fiscal Year 2014 is \$281,550.

Expenses associated with Colorado Gives are listed as \$900. The only expense should be the \$150 charge for publicity. The Foundation served as the pass-through organization for Colorado Gives Day financial activity. The pass-through revenue and expenditures will be removed, so that only HPLD Foundation's revenue and expenditures for that event will remain on Foundation reports in the future.

Romero is working with Joe Nally from John Hancock to review and update the Foundation Investment Policy. Foundation Board Members are asked to review and forward questions and concerns to Romero. In addition, Romero, Reid, and Nally reviewed the Endowment Fund earnings. While Russell Investments is earning monies for the fund, the growth is lower than what may be achieved through other investment programs. It was noted that the American Investment program is outperforming Russell 2:1. Based on this information, a request to approve moving the funds to American at no cost was made.

Motion: Brian Larson moved that the Foundation approves moving the Endowment Fund from Russell to the American Mutual Fund; contingent upon approval of the revised investment policy.

Second: Claud Hanes

Discussion: Concern about taking action without changing the policy first.

Vote: The motion carried 6-0.

3.0 ITEMS FOR INFORMATION/ACTION

3.1. Riverside Library capital campaign update (Melissa Jensen)

Jensen shared a document identifying the current status of the capital campaign which was kicked off in June 2013 with the City of Evans. Promotional materials range from a larger brochure for potential large donors and a mailing which was sent to a variety of local residents and small businesses. Effectiveness of the process was compromised due to the September floods. We agreed that resending the mailer would not be effective enough to justify the costs. Jensen noted that flood recovery is now the top priority which significantly lowers the possibilities for library-focused fund raising efforts. This was confirmed during a conversation with Dick Monfort. Letters asking for support have been revised to connect the new library with the revitalizing/rebuilding of Evans.

Rather than focusing on local agencies, efforts will focus on connecting with larger organizations such as the Gates Foundation. Attempts to connect with OtterBox and Halliburton have not been successful yet.

Possible actions recommended by Foundation Members include:

- Identify more possible donors.
- Consider looking at billboard options in the general area along Hwy 85.
- Pursue possible connection with Salida del Sol Academy, the new dual language school.

3.2. Approve policies

An updated Financial Investment Policy will be brought to a future meeting. Reid presented a significantly revised description of the Foundation Board's work priorities for the Board's review. A fundamental change is that the Board is identified as a governing board rather than a working board. As the description is significantly different from the version used in 2004, there is no red line version. Initial reactions to the draft include:

- Consider changing "Job Description" to "Roles and Responsibilities."
- Consider changing "Minimum Job Expectations" to remove "job" from the description.
- Overall, the current revisions better reflect the current work expectations.

No action is required as the document will be used to help guide the work of a new Foundation Director.

3.3. Centennial Park's special funding request

Deliberation on the request for \$2,900 for art pieces focused on the fact that there is currently a lot of permanent and rotating art at that library. The Centennial Park manager identified two locations in the facility as the top priorities and recommended specific pieces of art for those areas.

There was agreement that the Foundation should focus on the dollar amount rather than which art pieces to purchase.

- Foundation supported adding 1 or 2 pieces of art
- Foundation could support a similar dollar level allocated to the Farr Regional Library for art pieces.

Motion: Karen Rademacher moved the approval of \$1,400 for art purchase for the Centennial Park Library.

Second: Jaci Maslowe

Discussion: No further discussion.

Vote: The motion carried 6-0.

3.4. Staff Liaison job description

Reid has worked with library staff and managers to insure the job description matched the needs of the Foundation while recognizing staffing limitations.

The job description will apply to all staff liaisons to the Foundation.

Discussion was held over whether there should be a voting staff liaison. Options considered include:

- That staff participate in an advisory capacity but do not vote.
- That 1 voting liaison attends consistently throughout the year. The remaining liaisons rotate and serve as the voting member. At the end of the year, the Foundation determines which model is the most effective.
- That, rather than using staff as voting members, 1 or 2 community members are added to the Foundation Board as voting members. There was strong interest in this suggestion.

It was determined that:

- Once hired, the new Foundation Director will pursue adding community members.
- Future agendas will add time for a Staff Liaison Report

3.5. Events

- Taste of Art is scheduled for June 21 from 6 to 9:30p at the Centennial Park Library. The theme is Alice in Wonderland/Through the Looking Glass. There is a silent auction at this event. Board members are invited to donate items for the silent auction. We are investigating ways to accept credit cards for sales and sponsorships.
- Links for Literacy is scheduled to be held on September 19 at the Eaton Country Club. Support for the event through donating door prizes, sponsoring parts of the event, and/or as a member of a participating golfing team will be greatly appreciated.

3.6. Projects

Little Free Libraries are being built – there is currently one at the Riverside Library with Read and Return materials.

4.0 ADJOURNMENT 5:58 pm