**Custer County Library Foundation**

**Annual Meeting Minutes**

**January 28, 2021 Pine Room, Custer**

**Call to Order:** The Custer County Library Foundation (CCLF) Council Annual Meeting was called to order Thursday, January 28, 2021 at 1:00 p.m. by President Rose Kor. Foundation Members also in attendance were Katherine Wakefield, Kim Canete, Laura Burns, Renee Starr, and Doris Ann Mertz. All participants were masked and social distanced in the Pine Room adjacent to the Library.

**Agenda Review:**  President Kor presented the agenda for the meeting and we made a few adjustments; added discussion about ordering Thank You Cards and/or Foundation Flyers.

**Kris Zerbe-Edward Jones**-Kris reviewed our Portfolio; the growth & income for the life of the funds since 2010. She explained our fund management costs and that our investments are a balanced risk.

We currently have $92,000+ cash (money market account) that we could reinvest. We will discuss later in this meeting.

**Minutes of December 10, 2020 Meeting:** The minutes from the previous meeting were reviewed on-line, again at the meeting and were approved and placed on file.

**Treasurer's Report:**

* Presentation of the **2020 Financial Report** including 2020 checking account spreadsheet
* We generally try to maintain about a $4000 checking account balance. There is an opportunity to invest $3-4,000 in our Edward Jones portfolio.
  + On the Financial Report, the Income Deposits and the Transfer from Edward Jones added together equal the 12/30/20 total deposits on the checking account spreadsheet.  The Operating Expenses plus the Distributions to the Custer County Library agree to the total debits for the year-end on the checking account spreadsheet. (All are attached)
* **Checking Account:** Current balance of the checking account is $8,404.2. Since the last meeting there have been two checks written #1131, #1132 to the Pringle Post Office for $11.00 each to replenish the stamp supply. The 2021 checking account spreadsheet shows we also received $1,178.60 in donations in January.

Donations received since reported at the last meeting:

* Paypal: Kristy Ward $97.20, Michael Pagel $488.70, Hank Whitney $97.50=$683.40
* Newsletter Donations($1455+1020+1100)$3,575: + $500 from Network for Good(Facebook)
* 2021 Individual Memberships ($65): Wakefield(2), Burns, Dorton, Geeting, Kraus, Laverick(3) Leigh, Nieman Rittberger, Stroch
* 2021 Business Memberships($50): Jenniges Masonry, Windbreak House
* **Giving Tuesday** generated $750 in donations yet to be received by the Foundation.
* **Thank You**-Thirty cards have been sent since the last meeting. Letters and cards for First Interstate Bank and Network for Good will be in the mail today. Discussion Item: Do we want to order more Thank you cards? We have approximately 25 cards left.
* **Edward Jones Investments:** The ending balance for 2020 was $257,773.25. We removed $56,000 in November to supplement the funding for the Custer Library Building Addition and our bottom-line value change over the year was $15,256.06 (5.11%).
* **Newspaper Notice** for the annual meeting was in the Custer Chronicle and an e-mail message was sent to members e-addresses. Custer Chronicle bill is pending.

**Library Board and Librarian Report:**

* New Trustee Dave Sutton on the Library Board; Jim Laverick is no longer on the Board.
* Renee Starr is the new Foundation liaison from the Library Board.
* Facility Update: Some drainage issues with the down spouts behind the Custer Library to be fixed in the spring. The new addition has extra noise and needs additional noise baffles.
* Additional items were purchased for the building above the amount the Foundation reimbursed. The County will cover these costs as part of the general fund in the Library account. All the Library program costs over the County allocation are paid from specified donations, grants, etc.
* A $1125 donation from Lila Van Wie Endowment thru Custer Lutheran Fellowshipwas received by the library.
* When you combined utilization numbers for both Library Branches and Overdrive there was a 9% increase over the three-year average. Custer Branch utilization numbers for the past year were up, Hermosa Branch declined slightly and Online use was up 22% over 2019.
* Custer Library will be disposing of the Music CD collection for sale at $0.50 each

**Unfinished Business**

* **Sign the Bylaws:** The Bylaws were signed my all the officers.
* **Library Foundation Newsletter** was a great success. We may want to do the 2021 Newsletter in September/October to be early in the donation requesting season.
* **Thank You Cards/Donor Tree Brochures**; A motionwas made by Laura to purchase 250 additional cards with second by Katherine; motion carried. Laura made a motion to resupply the Foundation Donor Tree Brochures with an edit to mention the two Library Branches and to change the web address. Motion was seconded by Katherine and approved by all. Laura will get with Vector Printing for these orders.

**New Business**

* **Election of Officers for 2021:**

Laura Burns was nominated for a second three-year term by Kim and second by Katherine;

motion carried.

Katherine made a motion for the following list of officers with a second to the motion by Kim.

* President: Rose Kor
* Vice-President: Kim Canete
* Secretary/Treasurer:

Katherine Wakefield

* At-Large Member: Laura Burns
* Library Board Liaison: Renee Starr
* Library Director: Doris Ann Mertz

After some discussion about sharing duties informally, the vote was unanimous approval for this slate. Katherine will get signing authority on the checking account with First Interstate Bank. Doris Ann and Rose also have signing authority.

* **Conflict of Interest** forms were signed by the Council members and given to Doris Ann.
* **Edward Jones Investment Accounts:** Katherine reviewed the spreadsheet she prepared to visually explains the accounts and to show some additional information. Thank you to her for doing this! A motion was made by Kim to transfer $72,080 cash from the Corporate Select account and $4,000 from the checking account to be invested in the Guided Solutions investments.  Seconded by Rose and the motion was approved. Katherine will get with Kris Zerbe to make this investment unless she feels a need to come back to the Council for further discussion. The Council may want to discuss increasing the "level of risk" at a future meeting.
* **Five Year Plan-** Rose will initiate an updated Five-Year plan to include our accomplishments.
* **Custer Trade Fair** - Motion made by Laura and second by Katherine that we not participate in the Custer Trade Fair this 2021.

**Future Meeting:**

Next Meeting will be March 18, 2021 at 1:00.

The meeting was adjourned at 3.23 p.m.

Laura Burns

Secretary/Treasurer

Attachments: Annual Financial Report, Account Statements, Library Report and Library Board Meeting Minutes