**Custer County Library Foundation**

**Meeting Minutes October 21, 2021**

**Call to Order:** The Custer County Library Foundation (CCLF) Council meeting was called to order Thursday, October 21, 2021, at 1:00 P.M. by President Rose Kor. Foundation Members also in attendance were Katherine Wakefield, Kim Canete, Laura Burns, and Doris Ann Mertz. The meeting took place at the Custer County Library.

**Agenda Review:**  President Kor presented the agenda for the meeting.

**Minutes of August 5, 2021, Meeting:** The minutes from the meeting were reviewed. After a spelling correction (which has now been made) the minutes were approved and are now placed in the file.

**Treasurer's Report:**

* **Checking Account:** Current balance of the checking account is $8,461. Since the last meeting there have been three checks written.
  + 1137 reimburse the library for annual state fees $10
  + 1138 Chamber annual membership $85
  + 1139 Chronicle ads for the open house $160

The 2021 deposits since the last meeting total $1,608. Total deposits for 2021 are $6,070. Total checks this year are $845. A transfer of $4,000 was made to investments in February. Of the cash balance, $500 is designated for 2nd grade books in memory of Evelyn Ferraro. Doris Ann will make the purchases with library funds and then submit a request to the foundation to reimburse the library bank account.

See the attached Checking Account spreadsheet for the detail of deposits from the following sources.

* PayPal $100 less $2.98 fee-Kristy Ward
* $100 from Laura and Kerry Burns,
* $61 Amazon Smile,
* $50 Freda Mantei,
* $1,000 from David and Joanne Sutton,
* $150 from Peg Ryan and
* $150 from Marcia Pischke.
* **Edward Jones Investments:** The ending balance for the statement at Sept 24, 2021, is $280,728. Change in value for the year to date is an increase of $18,954 (+ 7.35%).
* The Secretary/Treasurer met with Kris Zerbe, the Edward jones advisor. Edward Jones hand outs are for the date of October 18, 2021.The following are the highlights.
  + Total fees for the twelve-month period are $2,040.
  + Actual diversification is in the ranges of our portfolio objectives. The investments are significantly in growth and income.
  + Portfolio balance at Oct 18 is $280,979. Annualized return for the period beginning December 16, 2010 is 5.9%
* Discussion: The Foundation Policy states that “the portfolio should be managed in accordance with the Prudent Person rule and that approximately 5% of total funds should be held in cash or cash equivalents.” There is currently 9% in cash. These planned criteria appear to be met and the diversity of investments are in line with the portfolio objectives.
* Although there is greater than 5% in cash investments. And a balance is checking greater than $4,000, no action was taken to decide to transfer cash to investments. We are not required to invest further and believe at this time that the diversification which includes cash balances is reasonable. Katherine did ask Kris Zerbe to discuss in our January meeting what recommendation she would suggest if we did transfer some cash balance to investments. Neither Katherine nor Kris is recommending this change. This discussion is more to educate us as to what kind of choices are available.
* SD Community foundation through September 30, 2021 – The ending fund balance is $18,158. Available to spend is $4,400.
* *The Treasurer’s report was accepted as presented.*

**Library Board and Librarian Report:**

* The Library Board is updating the policy for library cards
* The budget was approved by the county commission. All county employees received a $1.50/hour increase and the minimum hiring wage was raised to $15/hour.
* The Custer Library is going to participate again this year in the Festival of Trees at the CSP Visitor’s Center. The library staff is planning a theme of a Harry Potter Tree.
* Regarding strategic planning, the Custer County Library Board is considering some of the following:
  + Improving the summer reading participation may help reduce the summer slide. Also, the library may want to get back into the school programs more. Summer slide refers to the summertime when children lose some of their skills such as reading.
  + Giving consideration to devices the library can share on site such as computers and crickets. What purchases would be made to enhance availability.
  + Considering the community data. For instance, the number of veterans and the number of home schoolers are both greater than most other counties in South Dakota.
  + The library would consider facilitating a formal group of home school parents.
* There has been discussion about increasing or changing the library hours. Recently the Library has experienced some absences which has made staff planning less than ideal. For that reason, the Foundation members shared their opinion that increasing hours could be tabled at this time.
* The county has been reimbursed for the $15,000 grant state grant. And the county has supplemented the library’s budget by that mount.

**Unfinished Business**

* Annual newsletter
  + - The members thanked Laura for her vision and work in putting structure and format into place with our original text and ideas.
    - Kim is doing some interviews to complete some of the text to be included.
    - We are asking Kate to work on the design.
    - We are hoping that this will come together by the end of November. We have tentatively set a date of December 2, 2021, to meet and to collate and mail the letters.
* Open house debriefing
  + - Four commissioners visited in the morning for the Photo Op.
    - 106 people attended the Open House.
    - Six new library cards were issued.
    - Two donations were received and will be reported in next month’s Treasurer report.
    - The times advertised for the open house were from 3:00 to 6:00. However, there were no visitors in the last hour who specifically came for the open house. If we do an open house again, we may want to make the hours 3:00 to 5:00.

**New Business**

* Hermosa branch children’s section
  + - The Hermosa Library has received a donation to enhance the children’s reading area at the Hermosa Branch. The Foundation is amenable to supplementing the costs to do this. However, we have not determined a vision for what this will entail. We are on the lookout for someone who might have experience with designing library space for children. We would welcome an evaluation of the space in the Hermosa branch and related suggestions.
* No election of officers due in 2021
  + - The officer’s terms have been reviewed. It is noted that no officers are stepping down and no elections will be required.

**Next Business Meeting** **will be Thursday December 2, 2021**, at 1:00. If the annual newsletter is ready prior to this time, we may decide to meet at an earlier date.

**The annual meeting** **is scheduled for Thursday January 27th, 2022**. Rose has invited Kris Zerbe to this meeting.

We will have a picture taken of the Foundation members at the December 2nd meeting. Then the picture can be used in the newspaper ad which will be provided to the Chronicle before the 14th of January. Doris Ann will submit the ad in January.

The meeting was adjourned at 2:50 P.M.

Katherine Wakefield

Secretary/Treasurer

***Attachments: Agenda, Checking Account and Investment Spreadsheets, Edward Jones schedules provided by Chris Zerbe for the treasurer’s report, a copy of SD Annual Report for non-profit organizations and copies of the newspaper article and the ad for the October open house.***