

**Glen Ellyn Library Foundation Board
Regular Meeting Minutes
May 22, 2024**

I. Call to Order and Roll Call

The May 22, 2024 meeting was called to order at 9:32 a.m. in the Glen Ellyn Public Library 3rd floor board room. Present were President Gina Meyers, Vice President Peter Cooper, Treasurer Merrill Rajeck, Secretary Molly Mattaliano and Board Members Kelley Kalinich, Molly McGinnis- Knapke, Keith Mote and Jim Meyers. Also present was Foundation Development Officer Carrie Gowans and Friends of the Library President Katie Sherer. Absent were Board Member Didi Foth and Library Director Dawn Bussey.

II. Minutes from March 6, 2024 Board Meeting Approved.

III. Board President Report

Gina thanked everyone for a successful offsite. She recounted the key accomplishments: Reworking the mission statement; developing a 5-year endowment goal, creating a marketing committee. Gina thanked Molly Mattaliano, Molly McGinnis-Knapke and Didi for being on the committee. Molly McGinnis will be on the Investment Committee as well. Gina met with Katie Sherer about the World on the Move event, scheduled for July 26. Some work will need to be done. The Foundation Board needs to determine whom to invite. Gina met with Merrill at the bank; we are all good with the signatures on our accounts. Gina has the debit card. Any board member can borrow it if needed. Merrill also has a card. Carrie asked if she should just buy things and get reimbursed? Gina said yes.

IV. Treasurer Report

- A. Financial Report: Kelley moved to approve the Financial Report from the March 6 Board meeting, which was not voted on since Merrill was absent. Peter seconded. All approved.
- B. Merrill gave the Financial Report. Merrill reported that our market value as of 4/30/24 was \$575,243.63. We earned \$13,283.46 in investment returns in the past three months. Our disbursements in that period were \$26,710. Molly McGinnis-Knapke asked why the financial report looks like it does. Merrill said he always breaks out the checking account activity in detail. Peter asked why we are taking the dividends in cash instead of reinvesting? Merrill said we don't reinvest because that creates an accounting nightmare. We could automatically reinvest if we want. Peter said putting dividends in the money market is good because we sometimes need cash. Gina said maybe we could revisit how we detail our financial reports; Keith agreed. All agreed we have invested very well, but the report is kind of confusing. Gina suggested a summary, and Merrill agreed. Keith said we can clean things up. Keith moved that we approve the Financial Report as amended (amendment was due to a typo that will be corrected). Peter seconded. All approved.
- C. Report on Investment meeting: Merrill said our portfolio is 70 percent equity, 30 percent fixed income. Cash is 5 percent. We lag behind Vanguard because we invested in things with lower rates of return such as bonds and real estate. Equities have been most productive, especially domestic. Going back to 70/30, we sold foreign stocks and bonds and put money in growth funds. Merrill said we made a few changes; we added treasury bills. We have more liquidity; when bonds get better we can adjust. Merrill is very comfortable with our portfolio. We are giving more of a growth tilt to the portfolio. Keith said that we did add some equities and put some money into shorter term bonds; he said short term treasuries is a good pace to be for now. Internationals could be good at some point, but not now. Peter said this sounds like a change in investment policy; bylaws might say we need to have a certain allocation. He asked if this is something we need to look at and maybe amend? The Board decided to discuss further at the September Board meeting.

- D. Filing with Illinois Charity Board: Now that we have more than \$500,000, we need to file a 990 form with the Illinois Charity Board. The 990 report is 20 pages. Merrill said it has been filed, with the help of a CPA friend who did it as a favor. Carrie said maybe we should put our 990 online for better transparency. Peter moved that we authorize Carrie to post the 990 Report. Kelley seconded. All approved.
- E. Kelley reported on the Financial Review meeting: The report is usually done earlier, but this year was more complicated due to the Silver Ball. Kelley said the timing was good. The committee had two recommendations:
 - 1. If a Debit card is used, Merrill needs to be notified;
 - 2. For manual deposits, the source needs to be noted on the deposit slips. Twenty-five percent of deposit slips could not be verified. (However, they were verified in other ways). Peter moved, we accepted the Financial Review; Gina seconded; all approved.

V. World on the Move Report

Katie Sherer, president of the Friends of the Library, reported on the upcoming social event to coincide with World on the Move. It is scheduled for July 26, in the evening. Katie explained the role and mission of the Friends. She said their mission is to raise funds for the library for programs and materials and to support reading initiatives in the community. The Friends raise money through book sales and one yearly mailing to all residents. Katie has been president since 2013. The Friends are 100 years old. She said the event is an excuse to invite donors to the library. A thank you to donors; not an ask for money. The invitation will read as follows: Friends of Library in partnership with the Foundation. The Friends will send a Constant Contact invitation via email. Fifty to 60 Foundation guests should be invited. Our invitations will be sent from us. They want around 120 attendees; maybe 40 Foundation donors. Katie's list will include donors from 2023/24. She said there is not a lot of overlap with the Foundation. Katie will get the invite to us by May 31; we will send invitations round June 17.

VI. Library Director's Report

Gina gave the report in Dawn's absence. She said the soft opening for the makerspace is July. Two people have been hired to help staff the new space. Gina said Dawn's priorities for 2024 are the café sign and the welcome sign. In discussion, Molly Mattaliano said what about doing a soft opening for Donors in the makerspace? Peter said the event for the Donors should be a different event than the Library event. The Ribbon cutting is in September. Our event could be in August perhaps. The Board discussed ways to alert the Foundation donors about our upcoming event to reveal the makerspace. One idea was to add a Save the Date to the World on the Move invitation? No decision was made.

VII. Development Officer report:

Carrie said the Board member biographies and photos are going on the website soon. The back of the Fall Guide will be a picture of the lockers; we will also highlight the 3 new board members. Carrie asked if we wanted signage at the lockers? Maybe a plaque? Board members said yes! Carrie was asked to look into it. Carrie reported that the Newcomers invited someone from Foundation to speak at an upcoming meeting. Carrie said the new marketing brochure is in the works from the new marketing committee

Carrie discussed the ice cream social, scheduled for June 10, at 7 p.m. She said we will give away a baseball. The presentation of the plaque for Mary Lou Skalkos went well; Carrie said she was touched!

Donor relations: Carrie is sending out an e-newsletter to some donors.

Carrie is adding the 990 report to the website. Peter noted that Board members were asked to bring names of potential donors to approach. Gina said we need to be more purposeful in our donation relations. How can we move this forward? The two upcoming events could be an opportunity. The Board discussed how we can support Carrie to reach more donors.

Carrie said she meets monthly with Dawn. She recently learned that the Nevins did not know that the van came in. Carrie reached out to Lisa Nevins. Peter said we need to strengthen relationships; friend raising. Gina said we need to cultivate our list; any new people; we need to give Carrie. Carrie asked that Board members give names to her by June 6 or 7.

VIII. New business:

Gina requested a vote on the new Marketing Committee, which includes Didi Foth, Molly McGinnis-Knapke and Molly Mattaliano. Peter moved; Kelley seconded. All approved.

Jim moved to add Molly McGinnis-Knapke to the Finance Committee. Peter seconded; all approved.

Gina said we need the new brochure soon for marketing and fundraising; we will use the newsletter short term. Gina wants the committee to have a draft by the September meeting. Dawn has said her staff can help with the brochure.

World on the Move: The Board discussed who will be invited. Gina said she wants to work on the list. Carrie wants to send invitations to 100 people. Carrie said 45 people have given \$2,000 or above. Gina suggested Carrie send the list to Board members for review, and then share thoughts with Carrie by May 31. We can note people who have not given a lot in the past, but who are potential donors. Peter said we should focus on newer donors.

The Board discussed food at the event. Carrie noted there was a great response to the Jungle Book Ball for food donations. Molly Mattaliano said she doesn't want Carrie to ask for food donations for the World on the Move event.

Gina said she wants people to send feedback to the Marketing Committee so they can do the brochure. Peter said we need name tags; official ones. Gina said she will work on it. Jim moved, Kelley seconded spending \$120 for name tags. All approved.

IX. Meeting adjourned at 12:05 p.m.

Next Board Meeting is September 11 at 9:30 a.m.