



14 AVENIDA TORREON ♦ MAIL: 7 AVENIDA VISTA GRANDE B7 – 192 ♦ SANTA FE, NM 87508-1999
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Vista Grande Public Library Board of Directors Meeting Minutes

Tuesday, February 17, 2009

Attendees: Jack Abernethy, Roberta Armstrong, Mary Arnold, Jim Danneskiold, Todd Handy, Ann Jenkins, Steven Rosenthal, Marcel Legendre, Joan Lemmon, Larry Lemmon

Others Attending: Barbara Hagood and guest speaker Valerie Ingram

Absent: Kathy Carey, Diane Gulseth, Charlotte Warren

Ann Jenkins called the meeting to order at 7:00 PM in the Vista Grande Library building.

Action: Approval of Agenda – All approved.

Action: Approval of January 2009 Board minutes – Approved. Ann abstained.

Ann welcomed Valerie Ingram, Development Director of the Santa Fe Community Foundation, our guest speaker. We introduced ourselves. Valerie was invited to talk about the foundation and to present the Agency Endowment Proposal for the Vista Grande Public Library. Valerie handed out copies of the proposal. Below are highlights of her presentation.

The Santa Fe community foundation (SFCF) was founded in 1981. It has served 6 counties in Northern NM for 28 years. The majority of their activity is in Santa Fe County. They run a competitive grant cycle. \$381,000 (money earned from the endowments). There are 5 types of funds. Only interest is spent, not principal.

The Foundation provides technical assistance for non-profits (like VGPL). They offer workshops throughout the year. They want to help non-profits make better use of their money. They manage endowments for 65 non-profits.

The largest activity is \$1.2 million – donor advised funds.

SFCF had 200+ organizations that applied for grants. They awarded 35 grants last year. There were 12 other projects that they would have liked to fund, had they the money. They went to the donor advised fund people and got \$60,000 more. They give feedback to those on the bottom of the list, who have not qualified for a grant.

To become an endowment partner with the SFCF, the non-profit deposits \$10,000 + \$250 (paperwork). The first \$10,000 becomes the initial principal of the endowment. The average payout from the interest is 5% over a rolling 3 year average. This helps mitigate the highs and lows.

Valerie passed out the Agency Endowment Proposal



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Current situation: The fund is down 21% in 2008 (including principal) which is not as bad as many others; national agencies lost 28%. In December they had \$30 million, now have about \$21 million.

Investment Policy is outlined on page 4.

Bonds are managed by Thornburg Investment Management and equities by Dimensional Fund Advisors. There is a fee for management of the fund.

You have a choice if you want to be in the Vanguard Social Index Funds (SRI – Social Responsible Fund).

Top Reason for Agency Endowments: What is endowed by a board can be changed. What is endowed by the Community Foundation cannot be changed. It will always be used for the library or if the library ceases to exist it will go to a similar entity.

Other comments:

How do you raise money for the endowment? Advertise it in our newsletter, web site, etc. – continually! Include an endowment update. It shows you are planning for the future. It takes time to grow the endowment to a point that a 5% spend out is substantial.

La Familia puts 1% of all they get in the endowment. Christus St. Vincent's puts 10% into the endowment.

The Foundation can help with gifts of stock, real estate and trusts.

A CD could be used when it terminates and rolled over to the endowment fund.

They try to find challenge grants. Maybe a 2-1 match.

You don't have to have an endowment to be funded by a grant.

It is more attractive to donate to a foundation. Many people want to leave "footprints".

A Life insurance gift is cool, especially for young families where the cost is low.

Next steps (if the board is interested in joining the foundation): Sign paper work and write a check for \$10,250.

Steven: How do you generate community interest? It is important to do this on a continuing basis. It might be important to think about it on a longer term. Many people especially retirees may want to leave "footprints", a legacy for the future.

Mary questioned timing. What does the library need more now, money for operational costs or an endowment for the future?

**Jack proposed a special development meeting on the Endowment Proposal.
The meeting will be open to all who are interested.
Tuesday, 2/24/09 at 7:00 PM at the Library.**

Library Director's Report – Barbara Hagood (report on file)



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Black History Quiz Bowl (4 - 5th grade classes). Barbara agreed to provide score keepers, time keepers 2/26 at 6:30 PM. The Library is supporting this. Ann and Steven agreed. Barbara will look to the volunteers for one more.

March author talk: Ann will provide refreshments, Larry and Joan will do set-up.

"Barbara questioned whether or not to pursue the MOU with El Dorado Community School, given the lack of action on the part of the school and the relatively small amount of funding involved."

Treasurer's Report – Diane Gulseth was absent. Her report had been emailed to the board and is on file. There were no questions or discussion.

Committee reports

Executive Committee Report – Ann Jenkins (no report)

Development Committee Report – Jack Abernethy (on file)

Jack sent a letter to the Governor in addition to other legislators.

Next step, if they have another session, we will go back to them for money. Lucky Varela put in a request for us. Campos and Wallace have signed on to the construction bill. Our hope is that if the Governor comes back to the State Library and asks if there are any projects ready he will recommend our expansion project.

Ice Cream Social Report – Joan Lemmon

Joan handed out a chart of the various chair positions with volunteers indicated. Not all positions are filled.

August 30 is the Ice Cream Social. Joan is to get a check to ECIA to hold the date. No car from Beaver Toyota this year. They may give a contribution.

Facilities Committee Report – Larry Lemmon

Larry is working with Barbara to improve safety in the library and continue to make it more attractive.

At last reading we are at normal water usage (Barbara).

ADT alarm has been going off. Steven has been getting calls. We need to look into false alarms and change the contact person!.

New Business

Steven moved that the signatures authorization be changed to Diane, Ann and Mary. It was seconded by Joan. All approved. None opposed. It is possible that Roberta will serve as a backup to the Treasurer; if so, she would need signature authority for checks. Steven noted that this would require a Bylaws change; this matter will be considered at a later time.

Roberta issued an update on the web page; a group has been working on bringing it up to date. She is also assisting Diane with GiftWorks In order to ensure that it will be up to date when we need it for development activities.



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IT Report – (chair open)

IT is an ad hoc committee. It should coordinate with facilities. We are looking for volunteers.

Program Committee Report – Kathy Carey (absent)

Community Relations Committee Report – Mary Arnold

Mary continues to work with Barbara on promoting programs on our web site, bulletin boards and newspapers.

Ann mentioned that we will be developing a closer link with the Senior Center, ECIA, and the School. Ann and Mary will meet to develop this initiative.

Nominating Committee Report – Marcel Legendre

Marcel again welcomed Larry and Joan as new board members.

Ann will have an orientation for Jim, Larry and Joan.

More New Business

Barbara will email concerns from Nolan on overdue books to Board Members.

Date and Agenda Items for Next Meeting:

Next Meeting: March 17 at 7:00 PM

Agenda Items:

Development Committee follow-up on Endowment
Organizational Partnerships

Meeting Adjourned at 9:00 PM

Minutes submitted by Secretary, Mary Arnold

Attachments on file:

Vista Grande Public Library in Partnership with the Santa Fe Community Foundation Agency Proposal – Valerie Ingram, Development Director. Dated: December 16, 2008.

Library Director's Report

Treasurer's Reports (3) – Account Balances; County Appropriation, Grants and Restricted Funds (February 17, 2009), and Final Revenue and Expenses through January 2009.

Development Report by Jack Abernathy