

Dakota County Library Foundation
August 20, 2018
4:30pm-6:00pm
Wescott Library Board Room
Eagan, Minnesota

Minutes Prepared By: Melissa Jones

Attendees: Roseanne Byrne, Bill Asp, Jennifer Reichert-Simpson, Sara Galligan, Marty Fischer, Margaret Stone, Liz Fors, Jed Taylor

Absent: Roxanne Mindeman

Call to Order: 4:36pm

Topic	Discussion
Review May 21, 2018 Minutes	The minutes from the May 21, 2018 meeting were reviewed. Correction to May 21, 2018 minutes: Sara Galligan, with no "h". <i>Bill Asp moved to approve the minutes. Marty Fischer seconded the motion, which was approved unanimously.</i>
Introduction of Sara Galligan	Sara Galligan has been a librarian since 1972. She started her career at the University of Michigan-Deerborn and had eleven years at college level. She has worked for a variety of library organizations, including Wescott-Eagan for short time. She also spent a short time at a school in Golden Valley. She worked for the MN DOT library as well. She then moved to Dakota County (Hastings) in the Law Library. 2008 joined Ramsey County Library. Uses Wescott library with her grandchildren.
Financial Report	<i>Accounts Summary</i> CD #1: \$11,583.29 (April 2018 amount) CD #2: \$5,690.69 (April 2018 amount) Savings: \$34,698.70 Checking: \$1,033.11 Not a lot of change from previous meeting. \$300 was transferred from Savings to Checking to bring balance up.
Old Business	

<p>Report on realtor solicitation letter project (Byrne/Jones)</p>	<p>Roseanne drafted a simple letter to solicit donations from major realtor offices in Dakota County. The letter was sent at the beginning of June 2018. No donations have been made at this time.</p>
<p>Review of CD recommendations and financial impact (Fischer)</p>	<p>Marty: Savings account is currently yielding 0.10%. The CDs at Wells Fargo are yielding are 0.05%. If we could earn 1% on \$50,000 (\$500), if we could earn 2% (\$1,000).</p> <p>Bill: Do we still want to have an account where we only spend our earnings or spend what we have?</p> <p>Roseanne: Contacted donor who gave full reign over funds, to use as needed.</p> <p>Bill: Put organization in will under the impression that money would go into an endowment fund.</p> <p>Issue is liquidity, the money we aren't using should be invested.</p> <p>Why Fidelity? Marty owns CDs at Fidelity. Rates are attractive. Rates are from the website.</p> <p>What is a brokered CD? Has FDIC insurance, packaged together and brokered by Fidelity. Upward sloping yield curve. By giving up some liquidity, you can increase the yield on portfolio.</p> <p>There is no fee and the rates are appealing.</p> <p>Risks: If organization closes, money <i>may</i> get paid back immediately/early when rates have fallen so you get a smaller rate going forward.</p> <p>Concern: Who is going to monitor the accounts/ladder? Solution: able to set up automatic renewal.</p> <p>Melissa will identify average yearly donations - identify #s of average yearly expenses/output.</p> <p>Jennifer will send last year's donations requests as well as upcoming list for 2019.</p> <p>Liz: No brainer. We just need to figure out what we need to be liquid.</p>

	<p>Marty: Will come up examples, 5 year with 6-month increments. Amount of liquidity will likely not exceed \$5,000. Can set to automatically roll or have an idea of what's coming in 6-months and plan on maturing that CD, if needed.</p> <p>Where we put these buckets is important, underlying purpose of money is important to identity.</p> <p>Board agreed that financial information will come to you. Decision will be made in November.</p> <p>Jed: Proposes 18 months to two years of expenditures liquid.</p>
<p>Board Member function ideas (Bryne)</p>	<p>Several people support the foundation, if you want to contribute a small amount that indicates your support to the board.</p> <p>Stone will propose/seek a liason from Advisory Committee be an advocate for the Board. Stone shared that the Library Board has more power than the committee, so keep that in mind.</p>
<p>Update on contacting local businesses regarding fundraising opportunities (Taylor)</p>	<p>Kowalski's Groceries for Good Causes supports the community directly surrounding each store. It is meant to help non-profit organizations like schools, churches, food shelves, etc. Customers place their receipts in labeled boxes at the front of the store and a donation is made quarterly based on the total number of receipts collected in each charity's box. Roseanne will write letter to store manager sharing about the DCLF's mission.</p> <p>Mississippi Market gives away gifts as gift cards. Decision to no longer pursue Mississippi Market as a fundraising option.</p>
<p>New Business</p>	
<p>Proposal for Foundation funding of Library enhanced web marketing (Stone)</p>	<p>Library has been rebranding, working with a consultant out of Mpls. The consultant works with another company who is looking to do some pro bono work to help non-profits. Library is not non-profit (government). However, the Foundation Board is. Margaret Stone inquired if the Foundation would be interested in learning more about the opportunity. Much up in the air, could be one time or annual; depending on how much is invested. $\frac{2}{3}$ is the set up work, $\frac{1}{3}$ is the actual. Awareness will last a certain amount of time. Anticipate a short amount of window for this.</p> <p>All those in favor of continuing to explore. Motion carries.</p>
<p>Library Update (Stone/Reichert-Simps)</p>	<p>Copy of new annual report for 2017 handed out.</p>

<p>on)</p>	<p>New library card designs; branded logo in upper left hand corner, works well with County logo. Four tag lines for new library card.</p> <p>September 24th opening for Galaxie Library, celebration on September 25th from 6-8pm.</p> <p>Closing Pleasant Hill in early October (for about 9 months).</p> <p>A month later Heritage will close (for about 9 months).</p> <p>Potentially changing library open hours after reviewing strategic plan, ran some data, for every 1 person in the evening, 8 people come in in the morning. Adding an hour in the morning and losing a half an hour in the evening.</p> <p>Working to get year round hours consistent at Farmington and Inver Glenn.</p> <p>Starting a series of events surrounding around civic engagement.</p>
<p>2018 Meeting Dates</p>	<p>Final 2018 meeting date is set for November 5 (elections).</p>
	<p><i>Marty Fischer motion to adjourn. Sara Galligan seconded.</i></p>

Adjourn @ 6:15pm