

Agenda

Foundation Board - Valley City Barnes County Public Library

Date: January 26, 2021

- I. Call to Order**
- II. Additions to agenda**
- III. Minutes:** October 19,2020
- IV. Financials**
- V. Old business**
 - 1. Account signatures
 - 2. Recruitment
- VI. New business**
 - 1. Foundation annual report due February 1, 2021
 - 2. Status of foundation 501c3 or not?
 - 3. Fund raising ideas
 - 4. Reaching potential donors
- VII. Adjournment**

Next meeting: April 2021

A doodle poll will be sent the end of March or beginning of April to set a day.

Minutes

Foundation Board - Valley City Barnes County Public Library

Date: October 19, 2020 5:30pm

Members present: Joe DeMasi, Jennifer Jenness, Ruth Berg, Carol Grenz, and Kelly Laframboise. Outgoing President Hilde Van Gijssel. Library director Steve Hammel

- I. Call to Order 5:31 Hilde**
- II. Introduction of new members:** Joe DeMasi, Jennifer Jenness, Ruth Berg, Carol Grenz, and Kelly Laframboise
- III. Additions to agenda**
- IV. Minutes:** July 9, 2020 *Move to accept Joe, second Jennifer, approved unanimous*
- V. Financials** *Move to accept Ruth, second Jennifer, approved unanimous by roll call vote*
- VI. Old business**
- VII. New business**
 - 1. Election of officers**

Since this was the first meeting of the newly formed board, after being separated from control of the library governing board, officers needed to be elected. The following people were elected on a motion made by Jennifer, seconded by Joe;
President: Joseph DeMasi
Vice president: Kelly Laframboise
Treasurer: Carol Grenz
Secretary: Ruth Berg
Approved unanimous. Governing board president Hilde Van Gijssel turned the gavel over to new foundation board president Joseph DeMasi, who assumed control of the meeting. The board thanked Hilde for her hard work getting the foundation board going as a separate entity from the library governing board.

Since this is a new board, per the board bylaws, the following will serve an initial two-year term, Joe, Carol, and Kelly. Ruth and Jennifer will serve an initial three-year term. The offset is to create overlap of the terms board members serve to ensure continuity of governance.

2. Authorized signatories on accounts and persons authorized for account inquiries

The motion was made by Jennifer, seconded by Joe, that the following board members will act as signatories on all foundation bank and investments accounts; President DeMasi, VP Laframboise, and Treasurer Grenz.

Additionally, the following library staff members are empowered to make account inquiries regarding balances, transactions, and other similar day to day business; Library director Steve Hammel and library bookkeeper Amy Johnson.

The motion was passed and approved unanimously.

3. Recruitment of additional members

The board discussed that it would be valuable to add two additional board members in 2021. The additional members would help spread the work load and make an additional offset to member terms.

4. How did we get here? Library director's overview of the foundation's history, original intent, and goals.

Library director Hammel discussed the reasons the library governing board decided to form of a separate foundation board in 2014. The Valley City Barnes County Public Library is registered as public library by the Institute of Museum and Library Services and is therefore considered a non-profit. By North Dakota Century Code it is considered a quasi-governmental entity and not eligible to receive a 501C3 status. The board at the time recognized there are grants available that the library could not apply for due to lack of 501c3 status and that a 501c3 foundation formed to support the library would be eligible. Additionally, the board in 2014 decided that an independent "library branded" foundation might have special appeal within the community rather than joining the then newly formed Sheyenne Valley Community Foundation. The goal of the foundation upon formation was to help ensure to long term survival of the library in the community and act as a fundraising body.

5. What's next, where do we go from here?

The board discussed the need to start creating both short and long term goals for the foundation at the January 2021 meeting. A cursory initial assessment identified the following: how to reach potential donors and the need for high quality presentation materials. President DeMasi

encouraged everyone to familiarize themselves with the bylaws, to start thinking what each member likes to do, their strengths, and how they can be best utilized. He also requested ideas from everyone on where they see the foundation going and to come up with names so they can add two additional members.

VIII. Adjournment 6:35 motion Kelly, second Jennifer

Next meeting: January 2021

A doodle poll or similar will be sent out the end of December/beginning of January to set the date and time for the January meeting.

Valley City Barnes County Public Library Foundation

01/11/21

Balance Sheet

Accrual Basis

As of December 31, 2020

	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 · Dacotah Bank Found Checking	2,403.04
10041 · Proequities Investment Account	<u>120,856.02</u>
Total Checking/Savings	<u>123,259.06</u>
Total Current Assets	<u>123,259.06</u>
TOTAL ASSETS	<u>123,259.06</u>
LIABILITIES & EQUITY	
Equity	
30000 · Opening Balance Equity	121,756.91
32000 · Retained Earnings	1,001.02
Net Income	<u>501.13</u>
Total Equity	<u>123,259.06</u>
TOTAL LIABILITIES & EQUITY	<u>123,259.06</u>

Valley City Barnes County Public Library Foundation

Profit & Loss

December 2020

	<u>Dec 20</u>
Ordinary Income/Expense	
Income	
43400 · Direct Public Support	
43450 · Individ, Business Contributions	<u>500.00</u>
Total 43400 · Direct Public Support	500.00
46400 · Other Types of Income	
46410 · Interest Income-Checking	<u>0.08</u>
Total 46400 · Other Types of Income	<u>0.08</u>
Total Income	<u>500.08</u>
Net Ordinary Income	<u>500.08</u>
Net Income	<u><u>500.08</u></u>