

Board of Directors Meeting of Friends of the Carson City Library Minutes
Monday, June 18, 2018
6:30pm
Browsers Corner Bookstore

Call to Order: President Phyllis Patton called the meeting to order at 6:30pm. Attending were board members Phyllis Patton, Sandy Osheroff, Patti Ferguson, William Crowell, Connie Laderman, Phillip Patton, Jolena Johnson. Diane Baker attended to present Library Director Sena Loyd's report and Dana Danforth attended as a member at large. President Patton asked if anyone in attendance would like to make a statement. There were no responses.

Determination of Quorum: It was determined that a quorum was present.

Public Comment: There were no comments.

Approval of Minutes for the May 21, 2018 meeting: There were no corrections to the minutes as presented. William Crowell moved to approve the minutes. The motion was approved with no opposition.

Acceptance of the Treasurer's Report for the Month of May: President Patton indicated that the treasurer has recently been made aware of a procedural matter regarding acceptance of her report by the Board. Ms. Osheroff asked to report on a couple of items before addressing the procedural issue. The first item dealt with a check President Patton received from the Library. A display case containing some silver was donated to the Library by the State. It contained items including silver. The check was a result of the sale of that silver and was donated to FOCCL. Ms. Osheroff also indicated that we have received proceeds from the Edward Jones accounts recently set up. She also provided the board with a schedule for the upcoming payments on the laddered accounts and stated she would continue to update the board with information on all Edward Jones accounts. Per recent information received concerning the Treasurer's report it was placed on file for review and audit purposes.

Browsers Corner Book Store Manager's Report: President Patton asked Manager, Patti Ferguson if there was anything to add to her report. Ms. Ferguson indicated sales for May were good. She further reminded the board that there will be a parking lot sale on Saturday, June 23rd. The book store will also host a Holiday sale and the goal will be to double proceeds from last year's fundraisers.

Library Directors Report: Director Sena Loyd was unable to attend and asked Diane Baker to provide the report. Computers have been purchased with combined City and FOCCL monies. The Library has been able to replace some of the older units and provide increased access to library users. The summer reading program is underway. The Library had a good turnout for the Sunday, June 10 kickoff. They selected a Sunday this year to avoid potential conflicts with local high school graduation ceremonies. The final item Ms. Baker reported on involved items that might be provided to the Library from a Western Nevada College sale of shelving and furnishings. The college is undergoing an extensive Library remodel and put these items up for auction. Some did not receive bids and could potentially be available. It was determined they could be donated to FOCCL as a non-profit organization and then turned over to the Library. These transactions are still underway; the Library still needs official notification from WNC.

Budget Chairman's Report: Budget Chairman, Phillip Patton indicated we are continuing to have a good year. The bookstore is \$1300.00 ahead in revenue. He voiced a concern about lack of payment from Better World Books. No one had questions about the budget report.

All other standing committee chair written reports: There were no additions to the reports as presented and no questions from the members present. Sandy Osheroff asked Connie Laderman about a get well card for an ill member. She will send one.

Appointment of interim Vice President: The interim appointment would be for the balance of the term for the position which would end in 2020. Phyllis Patton, Sandy Osheroff, and JoAnn Carpenter met to discuss potential candidates. President Patton is currently contacting those suggested by the group and hopes to have a candidate by the July meeting.

Results of asking for legal opinion on the phrase in the constitution “federally insured financial institutions”: President Patton indicated that she did get a legal opinion and was advised that the phrase would only include federally insured banks. She further stated that since all funds deposited at Edward Jones were in accounts that were solely with federally insured banks they would meet the constitutional requirement. We need to determine how to proceed with the balance of the funds initially under review for placement with institutions that would provide a better return on the monies deposited than banks. The attorney who gave us the opinion indicated we could change the constitution. He suggested that we talk to a CPA who works with non-profits to determine the best way to handle the issue. President Patton opened a discussion regarding whether the board wanted to pursue changing the constitution to increase potential income for FOCCL. President Patton indicated that in order to change the constitution and embark on this financial plan we would need to develop a policy tailored to our organization. She felt that a Financial Committee would need to be formed and would meet quarterly to go over the investment portfolio and determine potential rebalancing of accounts. Patti Ferguson and Dana Danforth both expressed agreement with changing the constitution to allow for possible deposits to institutions other than banks. Jolena Johnson suggested that the Constitution should be reviewed on a regular basis in order to insure its viability with any changes occurring due to innovation, etc. William Crowell indicated that under Nevada’s revised statutes there is a “Prudent Investment Rule”. The statute has a section regarding how to handle investments. He also stated that there is nothing wrong with the Constitution as it was drafted. Mr. Crowell further stated that the clause in the constitution was designed to protect the Board. He suggested that we review our Directors liability policy to insure protection of members from potential lawsuits. Mr. Crowell suggested we should review what we require donors to provide us when we receive funds. We need to insure the funds are used as indicated by the donors. Mr. Crowell also stated that unless there is director’s liability insurance for investments he would be against amending the constitution. Sandy Osheroff made a motion to explore changes to the constitution after reviewing our liability insurance and discussing the ramifications of the Prudent Investment Rule with a CPA to allow for investments in a wider variety of financial institutions. Jolena Johnson seconded the motion. All present were in favor of the motion as amended.

Update on previous topics: Marilyn Peshek has scheduled the Chamber of Commerce Mixer for April 17, 2019. She has contacted a few people to help with the event and would like a budget allocation to provide for refreshments. Phyllis Patton, Patti Ferguson and JoAnn Carpenter met with Cat Allison from Momentum to review the parameters of what will be done with social media for the book store. They will come up with a contract for our review. Ms. Allison believes we will have the website up in July. The member survey was sent out with June reminders and will appear in the June newsletter. The last of the English speaking baby kits have been distributed. The remaining 160 Spanish kits have been given to the Mom’s Clinic.

Board Member Comments: No additional comments.

Public Comment: There was no public comment recorded. Sandy Osheroff moved to adjourn the meeting. The meeting was adjourned at 7:25 pm.

Respectfully submitted,
JoAnn Carpenter, Recording Secretary