

Kirkwood Public Library Foundation  
Minutes  
Tuesday, March 1st, 2011  
7:30 a.m.

Present (on Phone): J.Erwin, Holley, Hogan, Radcliff  
Absent: Menees  
Guests: Ginny Kramer  
Staff Attendance: Lisa Henry

Welcome: Radcliff called the meeting to order at 7:30 a.m.

Approval of Minutes: Holley moved the minutes of December 7, 2010 be approved as submitted, J. Erwin seconded, and the vote was unanimous.

Report of Treasurer: Hogan reported the assets are holding steady at \$384,000. He would like to investigate what other institutions could do to help get the investments more in line with the investment policy.

Report of Library Staff: Henry reported record-breaking circulation the past couple of months at the library. Sarah will be returning on March 9<sup>th</sup> and work on strategic planning will begin.

Report of Trustees: Henry reported the contractor is still around the building, fine-tuning some of the systems. Construction payments are almost complete, and will come in under budget. The Trustees will be looking at what to do with the excess funds.

Report of Friends: Kramer reported on her involvement in the Future of the Endowment Task Force. Rather than taking years and years to grow the endowment fund, and have another hand out to the community asking for money, the Friends could help get the funds to the million dollar goal much quicker by giving their annual donations solely to the endowment fund. In less than ten years the fund should then reach a million. Steve Hazan suggested the Board of Trustees could look at the situation every year and determine where the Friends' money could go, and maybe in more lean years the bulk of the money would have to go directly to the library, rather than in the endowment. The Friends believe the Foundation name should remain tied to the endowment fund, and perhaps the Friends would have specific fund raisers for the "Foundation." The three options that the task force will look at will include the Friends' money going directly to the endowment fund, the Friends' money going to the library, and the Board of Trustees then determining where the funds will go, or the Board of Trustees giving a recommendation to the Friends and then the Friends give their money to the designee.

Report of the Foundation President: Radcliff reported the ideas are beginning to gel as the task force is looking at the future of the foundation. She met with David Luckes from the Community Foundation, and he pointed out that nationwide, demographics indicate that volunteer groups such as the Friends may find it more and more difficult to attract members in the future, making it important to think about succession plans.

Kramer had the good idea to use the current group of Friends to make significantly more money in donations to get the foundation to its million dollar goal. Discussion followed about using the Community Foundation to manage the money (it follows the organization's individual policies) or to go to a company with advisory services, which would be fee-based, such as Ameritrade or Fidelity. Hogan requested a proposal from Community Foundation. While the foundation's structure may change, the endowment fund must stay intact. **The goal of the endowment is to create a margin of excellence that tax dollars can't provide.** It was agreed that the fund will need a specific focus, although Kramer pointed out that whatever the focus might be it will alienate some people who don't see it as being necessary for a library (technology, for example).

Future discussions will need to center on options for the structure of the Foundation, and options for the message that will be presented to the public. Radcliff will contact Community Foundation for a proposal, and Hogan will gather two or three money management proposals from organizations such as Ameritrade, Schwab or Fidelity. Radcliff, Erwin and Henry will discuss how the message development can be part of strategic planning.

The next Foundation meeting will be Tuesday, May 3rd, 2011 via a conference call utilizing the same number at 7:30 a.m..

Radcliff adjourned the meeting at 8:15 a.m.

Respectfully submitted,  
Lisa Henry