

Kirkwood Public Library Foundation  
Minutes  
Tuesday, December 7, 2010  
7:30 a.m.

Present: J. Erwin, Holley, Menees, Radcliff, S. Erwin.

Absent: Hogan

Guests: Ginny Kramer, Lois Bliss, Mary Ellen Dick

Staff Attendance: Lisa Henry

Welcome: Radcliff called the meeting to order at 7:35 a.m.

Approval of Minutes: Menees moved the minutes of January 5, 2010 be approved as submitted, J. Erwin seconded, and the vote was unanimous.

Report of Treasurer: Henry reported the Friends gave their annual donation of \$1500 in July, and the assets are holding steady at \$360,000.

Report of Library Director: S. Erwin reported the move back into the library went well, the audit was completed and the annual report will be coming out soon. The library hired a teen librarian, a new part time IT Assistant and a new Circulation Manager. The public has been using the meeting rooms and the new videoconference unit is up and running and available for public use. The Kirkwood School District closed its technology lab and donated some equipment to the library – the library will be able to assist patrons wanting to convert their VHS tapes using that equipment.

Report of Trustees: Dick reported the construction is winding up and the Board has approved numerous new/updated policies, such as a revised fine policy, a conflict of interest policy, a new retirement plan, a refined director evaluation process. They have also approved the budget, the 2011 holiday calendar and a new savings plan company. A strategic planning process will begin in the spring.

Report of Friends: Kramer reported the Friends had a well-attended event in May, with Ridley Pearson. At the Greentree Festival the Friends' booth sold apple slizzlers. The bookfair will be getting back on track, A-Mrazek is storing books for the Friends again. They are just looking for space to hold the bookfair, and will need at least 10,000 square feet. They held a Holiday Party at the library on November 21<sup>st</sup> and other recent author events included Bill McClellan and Bob Rubright. Membership is their second largest revenue-generator, after the bookfair, and the foundation receives 10% of what they donate to the library.

Report of the Foundation President: Radcliff reported the money of the foundation has increased by \$100,000 over the last five years. The Foundation defined what they are – stewards of the endowment - and now she feels it is time to step back and decide if they need to follow a different model. In 2002 the law firm of Lewis, Rice, and Fingersh sent a letter to the library outlining the options available should the foundation need to dissolve. Copies of the letter were reviewed. The one major donor to the foundation had stipulated that the money go to an endowment. Radcliff acknowledged that she

doesn't feel as connected to the community as someone else might be, and Terri Allen's seat would also need to be filled. Menees responded he doesn't feel there is enough money in the foundation to make it worthwhile to have a board with 6 meetings a year. He suggested the Friends take it over. S. Erwin passed out comparisons of other libraries of similar size who have friends and or foundations. Radcliff pointed out the foundation has had to ensure the asset allocations mirror the allocations approved in the bylaws, and Hogan, as an investment professional, has done that. Kramer remarked that if they took on the foundation the composition of the Friends could change. Bliss discussed the foundation's desire to increase the endowment to a million dollars. Radcliff stated the foundation will need to decide which course of action they want to follow – dissolve the foundation, or pursue keeping it afloat, in which case they would need to revamp activities geared to raising the endowment. Bliss remarked one disadvantage of handing it over to the Board is that trustees didn't come on the board to be fundraisers, and the endowment would probably languish. The St. Louis Community Foundation was discussed as one possibility, but it just manages the money.

Foundation trustees came to an agreement that they are interested in dissolving the foundation as it stands, and Radcliff will attend the Board of Trustees meeting on the 15<sup>th</sup> and the Friends' meeting on the 20<sup>th</sup> to discuss. Menees offered to help the Friends, if they do take on the foundation, and requested the 2002 letter be shown to the Trustees on the 15<sup>th</sup>. Once it is determined in which direction the foundation will go then the library attorneys and auditor will be contacted for advice.

The next Foundation meeting will be Tuesday, February 22<sup>nd</sup>, 2011 at the Library.

Radcliff adjourned the meeting at 8:40 a.m.

Respectfully submitted,  
Lisa Henry