

**Marmot Library Network, Inc.**  
**Executive Board Meeting**  
**August 26, 2010**  
**Minutes**

Present: Betsy Brodak, Di Herald, Eve Tallman, Jimmy Thomas  
Attending by conference call: Kathy Chandler and Amelia Shelley

Also attending: Mary Vernon, Marmot Library Network

President Betsy Brodak called the meeting to order at 1:05 pm and roll was called to establish a quorum was present to conduct business.

Eve Tallman moved to approve Minutes of July 19, 2010. Kathy Chandler seconded the motion and it carried unanimously.

**1. Quarterly Report by Alpine Investments**

A copy of the Quarterly Report and investment recommendations by Alpine Trust & Asset Management was given to Board members. The Financial Committee recommended the Executive Board approve the investment procedures.

Di Herald moved to approve Alpine Trust's financial investment recommendations going forward. Eve Tallman seconded the motion and it carried unanimously.

**2. Marmot Budget**

Finance Committee recommended the Board approve Budget Draft #5. Jimmy discussed changes incorporated by the Finance Committee. Marmot experienced a \$89,395 increase in assets for year ended 2009, which will be refunded to members by Sept 30, 2010. There may be a rebate for the first three quarters of 2010. Jimmy will use the 2010 audit to calculate a possible refund.

Amelia moved to pay out rebate 2009 before the close of fiscal year 2010. Eve seconded the motion and it carried unanimously.

**Comments:**

Eve expressed a concern that the payroll budget was expanding due to contracted work on projects. Betsy and Eve agreed that it was important to track project related costs.

Di Herald moved to approve Budget Draft #5. Eve seconded the motion and it carried unanimously.

**3. Prospector Scenarios**

Jimmy present two scenarios for use of the LSTA grant. He commented that Scenario #1 is now reflected in Budget Draft #5.

**Comments:**

Jimmy stated that Marmot should have a grant decision by mid Sept. He would agree to a reduced project if we receive a partial LSTA grant.

Eve posed several questions in regard to the LSTA grant:

- What steps would we take if Marmot receives partial funding?
- Would Marmot dip into savings to make the project work?
- At what point do we decide we can't move forward with the LSTA grant project?

She suggested that the budget be amended after Marmot receives the LSTA grant decision.

Betsy mentioned that this project has an impact on 45 libraries and moves Prospector across the state of Colorado. If Marmot is not awarded the full LSTA grant, she would prefer to go with a reduced project. Betsy felt it wasn't a wise decision to use money from investments.

**Plan of Action:**

Eve – Send email to the Finance Committee – they may have a decision to make when we hear about the LSTA grant.

**Side note:**

**Finance Committee**

Kristen Becker, Basalt Library District, agreed to serve on the Finance Committee. Eve, as Board Treasurer, will recruit an additional member from an Academic library to replace David Willis.

Betsy adjourned meeting at 2:45PM.

Minutes by Mary Vernon & Jimmy Thomas