

MARMOT LIBRARY NETWORK, INC.
EXECUTIVE BOARD MEETING
Special Meeting
Tuesday, November 10, 2009, 7:30 am
Main Street Bagel, Grand Junction
MINUTES

Present: Mary Anne Wilcox, Amelia Shelley, Betsy Brodak, Kathy Chandler, Di Herald, Jimmy Thomas.

Minutes of October 15 meeting were approved.

Agenda was accepted with the addition of a new item VII.

I. Progress on the Reorganization of Marmot Banking and Investment Accounts

We discussed points in Nov 5 email from Jimmy to Board (attachment 1).

Resolution: Regarding Jimmy's point #2, Kathy moved we close the Money Market account at Wells (in anticipation of opening US Govt Security Mutual Fund later for comparable liquidity and better interest rates). Motion passed.

Regarding Jimmy's point #7, the Board agreed to limit account signers from 7 to 4: Board President, Treasurer, Marmot Exec Director, and Special Projects Admin.

Jimmy was urged to focus on 3 months, 1 quarter, of spending and revenues to get a feel for cash flow requirements, with an eye toward keeping less money in the checking account and more in a liquid, interest-bearing account.

A \$100,000 CD will mature Dec 8. We discussed whether this money should be moved to Alpine (for a total CDAR investment of \$350,000 as resolved October 1), but did not reach agreement at this time because of the cash flow question above.

Finance Committee was urged to continue investigations of banking alternatives as resolved at the October 1 meeting.

II. Notice of Decision on Joel Robinson's Unemployment Claim

Mary Anne shared 2 letters received from the Colorado dept of labor: 1) Joel's claim was awarded with no support or challenge by Marmot; and 2) the award would be postponed for a period calculated based on the severance payment made.

III. Expenses for Executive Director Search

Mary Anne gave Jimmy a file of recruiting expenses incurred by Grand County. Grand County will invoice Marmot. Marmot will cover legal expenses from the “Legal Services” account, and other expenses from the “Recruiting & Relocation” account.

Mary Anne also reviewed the total of all recruiting expenses for the Board, and noted that the grand total was just under the \$10,000 originally budgeted for this purpose.

IV. Six-Month Goals for Marmot Executive Director

Jimmy had distributed a 7-page memo of 6-month goals. The Board acknowledged that this collection of goals is ambitious, that some should be postponed in order for the highest priorities to get adequate attention.

In particular: Price and Fee Structure Review is a high priority—changes should be approved at least a month before the May Council meeting, so proposed changes should be close to final by the February Board meeting.

Otherwise, Board members will review the proposal and suggest deletions or higher priorities in a future meeting.

V. Discussion of Selection of Location for May, 2010 Council Meeting

Since there was some dissatisfaction expressed about the driving distance to Gateway and the expense, the board decided to explore some more central locations.

Kathy is researching a possible hotel in Snowmass and Amelia is checking on some locations in Glenwood Springs. They will report back to the board.

VI. Hogan Skills Assessment Analysis for Executive Director

Board members had varying degrees of enthusiasm about paying Hogan for further analysis. Mary Anne will get more information about precisely what will be provided by Hogan and company for 1 hour at \$500. She will report back to the board.

VII. Question of adding Valley View Hospital as a Marmot associate member.

The board does not see this as a high priority, but leaves it to Jimmy to explore and report back to the board.

VIII. Price models for next-gen OPACs

In preparation for the Task Force Summit, Jimmy presented a spreadsheet with draft prices to give the Board an idea how different the cost models are among the products being evaluated.

Meeting was adjourned and most Board members proceeded to attend the Task Force Summit in the Flintstone Building of MCPLD.

Minutes by Jimmy Thomas Nov 16 and Mary Anne Wilcox Nov 20, 2009.

Attachment 1

From: Jimmy Thomas <jimmy@marmot.org>

Date: November 5, 2009 4:54:49 PM MST

To: Marmot_exec_brd@marmot.org

Cc: "Donald G. Moeny" <don@marmot.org>, Mary Vernon <mvernon@marmot.org>

Subject: Progress on reorganizing Marmot bank accounts

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2) I recommend we close the "Business Market" account XXXX4899 and move the \$500 into checking. This souvenir of the old "Reserve" account is useless.

3) It is worth reiterating that "Business Checking" XXXX1145 is 100% insured. At \$485k today it is close to the \$500k level we like it to be for normal business expenses.

4) "Time Account" XXX0194 (aka "Wells Fargo CD") I recommend we set to roll interest automatically (monthly) to checking so it never exceeds the 100% insured value of \$250k.

5) "Brokerage Account" XXX0892 and the new CDAR at Alpine are already clearly described in quickbooks and the balance sheet you got last week. Next March and April, when \$200k and \$100k CDs mature, Jon recommends we put this money in mutual funds. Though not FDIC insured, US Govt Security investments are as safe as the US Govt, and very liquid (for future system costs).

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7) Jon concurred with the Dalby Wendland recommendation that we reduce the number of signers to 2 board members and 2 officers at the next convenient juncture.

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