

## **Marmot Library Network Executive Board—Special Meeting Minutes**

### **Marmot Office—September 30, 2009, 9:30am - 11:30am**

I. Treasurer's authorization of \$30,000 for 20 Millennium Staff Sessions was ratified.

II. Two resolutions were drafted for banking and investment accounts (see #2 and #4 under Oct 1 minutes, below).

III. Travel policy was revised to clarify that personal auto use will be reimbursed at the standard IRS rate, and that the Executive Director should balance costs when approving use of personal autos vs rental cars. It was asked which Marmot staff carry a Marmot credit card.

*10/7 update: All Marmot staff except Mary Pickens carry cards with individual credit limits that share an account limit. Mary P. should be issued a card now that she does more travel to sites. Also, the higher credit limit on the Executive Director's card, which was temporarily transferred to Don Mooney, will be transferred back to the Exec Director's card.*

IV. Jimmy's contract specifies that specific parameters will be written by Nov 1 for a 6-month performance review (May 1). Jimmy will draft a document for the Board to finalize by Nov 1.

V. RFP will be issued for an auditor (see #3, next page).

VI. Minutes.

VII. Executive Director.

VIII. Next Regular Board Meeting February 2010.

### **Two Rivers Convention Center—October 1, 2009, 1:45pm - 3pm**

**I. It is the intent of the Board to authorize Jimmy Thomas as a signer on all Marmot accounts at Wells Fargo (put in the Betsy/Di old sign resolution [not sure what this note means]).**

*10/7 update: Jimmy was authorized for regular accounts by Betsy's signature 10/2 plus Don's signature 10/5. Jimmy's authorization for the brokerage account will require all 5 Board signatures on 2 documents now being routed.*

Mary Anne expressed frustration about having the Exec Director take minutes, and suggested that the Admin Asst take minutes.

*10/7 update: Mary Vernon will take minutes until further notice.*

**Four resolutions were discussed and approved pending Betsy's signature.**

*10/7 update: Betsy signed all 4 resolutions. They will be distributed with other updates to the Marmot Board Handbook next week.*

**1) “... to issue monthly financial statements to the Marmot Executive Board ...” approved with no discussion.**

*10/7 update: Betsy met with Jimmy 10/5 to clarify the following points:*

- *Details of the brokerage account were not made available to the Board until recently. Monthly reports should include this in particular.*
- *Profit/Loss statements have been lacking—should now be reported monthly.*
- *Budget reports to date have been ok, but should now be monthly instead of quarterly.*
- *Audited financial statements for FY ending 9/30 have been distributed to Council for the May meeting with no data reflecting YTD activity. Audited reports are good, but should be supplemented with more current data for the annual Council meeting.*

**2) “... to approve moving \$350,000 from ... Wells Fargo ... to a Colorado-based bank...”**

Betsy related her conversation with Kathy Herzog, Alpine Trust & Asset Management, who confirmed they could do CDs but need to understand terms, plans, immediacy and other questions for long-term fund management. Betsy expressed concern that CDARs might not allow Marmot to specify preference for Western Slope investments, and asked in particular about rollover procedures at maturity. Mary Anne agreed that auto-rollover should be to interest-bearing account instead of no-interest checking acct.

*10/7 update: Betsy & Jimmy met with Alpine President Clay Tuflly and Vice President Tara Bunnell as Kathy H focuses on longer-term stocks and bonds where Tara focuses on CDs. Alpine clarified that any CD purchased from them is definitely invested in WS communities—they only operate in Colorado—and that CDs would be FDIC-insured with annual percentage yields in the high end of competitive rates in the Grand Valley Market. (For example, a 12-month \$100k CD purchased today would pay 1.35 APY.)*

**3) “... request for proposals for auditing services ...”**

Approved with little discussion. Amelia(?) will forward to Betsy a sample RFP for this purpose.

*10/7 Mary Vernon assembled a list of 4 accounting firms to whom we could send this RFP. Jimmy took a call from Donald Moreland (usual Marmot*

*auditor), who expressed his eagerness to receive the RFP and said the letter of engagement he sent last week is much like his RFP response will be.*

**4) “... Marmot Finance Committee to investigate moving the operational accounts and investment accounts ... to ... Colorado-based bank...”**

*10/7 update: during the meeting with Alpine (resolution #2), Betsy and Jimmy asked questions related to this point. Alpine said they could handle most business banking requirements; noted that Marmot staff would have to use debit card instead of credit card, that electronic payments by Marmot member libraries could be more convenient than checks, that account transfers to Alpine could be done quickly and easily. We should discuss other observations during the next Board call.*

**II. Board Priorities and Directives for Executive Director, Jimmy Thomas:**

- a) The Board stepped thru one-page document listing 6 bullets under “Finance”, 2 bullets under “Personnel”, and 4 bullets under “Communication” (Attachment #1), and highlighted key points and background to Jimmy
- b) The Board clarified that the sequence of sections in the “Strategic Plan 2009-2012 Priorities” document does indeed express priorities. A one-page document summarizing the 6 “Goals” was distributed (Attachment #2). Jimmy will follow that expression of priorities to draft a timeline of activities for the next year.

Furthermore:

- c) Insurance policies were handed to Jimmy for review.
- d) Former practices regarding bonus pay and COLI should be reviewed and revised as appropriate.
- e) Concerns were expressed regarding staffing levels, administration and accounting requirements, and project management, all of which Jimmy will assess as soon as practical.
- f) Job evaluations and personnel reviews should be performed (unlike previous practice).
- g) Although Marmot Board may have a low profile at the CAL, Marmot staff should take advantage of this opportunity to introduce the new Exec Director.

*10/7 update: Jimmy and Mary Katherine will staff a poster session (all exhibit space is sold out), and try to book a room for a 1-hour mini-MUG.*

- h) Jimmy will draft a press release regarding new Exec Director and find press distribution email list.

**III. Next Board meeting will be by webex 10am Thursday Oct 15**