IOWA LIBRARY ASSOCIATION FOUNDATION
QUARTERLY BOARD OF DIRECTORS MEETING
Amended Minutes approved June 3, 2016

Friday, April 1, 2016 – Called to order by Sarah Clendineng at 10:20 AM
Diversified Management Services Office – 6919 Vista Dr., West Des Moines, Iowa

Attendance: Wendy Street, Barb Corson, Marlys Lien, Karen Davidson, Tim Jones, Mary Bucy
Phone: Kay Runge, Rick Brammer, Mike Wright, Susan Macken, Tami Finley, Susan Moore, Mary Bucy.
Absent: Lois Blythe, Ken Jones

Approve agenda
Motion by Marlys Lien   Second by Wendy Street   Motion carried

Approve minutes
Motion to approve minutes from the Nov. 13, 2015 meeting
Motion by Tami Finley   Second by Barb Corson   Motion carried

ILA Report – Rebecca Funke
Foundation President Sarah Clendineng attended the executive board meeting in January. The last ILA executive board meeting was in March and they are working on planning the fall conference, working on speakers. They will meet again next week.

Sarah Clendineng’s Report from ILA Meeting
Sarah attended the ILA Executive board meeting in January and shared the ILAF mission, how our funds are spent and clarified the expectations with the Endowed Speaker’s Fund. There were a couple of questions that came up.

First of all, how much money the foundation raises, and Sarah went ahead and sent the board the final financial statement from last year.

One thought that was raised from a previous board member was how the donations are raised for the raffle prizes and is there possibly another way to do that instead of donations from the board members. The concern is that board members might feel pressured to donate toward. Since donations are anonymous, the board is not sure this is an issue.

Finally, there was a question about paying for speakers at other conferences, such as ACRL or the ISLA, or a fund for groups to request funding for special events. Wendy, as the former treasurer, pointed out that doing this would probably require dipping into our savings, if we are to keep funding all our current projects as well. There was discussion of asking for funds specific for sub-group speakers. However, there is a concern, that there seems to be a certain number of people who donate a certain amount of money and if we add a new thing, we may lose donations to an existing project. At this point, the foundation does not have the funds to expand in this direction.
The board mentioned that, before the ILA registration went online, there was a spot for people to donate to the Foundation and was wondering if there was a way to include that on the online registration form.

Committee and Other Reports

**Scholarship – Sarah Clendineng**
Ken sent out the scholarship committee report before the meeting. The committee received three applications from the University of Iowa and selected Katherine Lawson. The committee received three applications from UNI and selected Tricia McCarty. Sarah was able to present those scholarships at the fall conference, a task she really enjoys.

The Susan Lerdahl scholarship provided two grants for librarians to attend ILA and Biblionix provided funding for two scholarships for librarians to attend ILA, as well.

The foundation gave a total of $4,500 in scholarships this past year.

**Continuity – Susan Moore**
Susan apologized for not getting manual updates out, she was out of the office for part of March. She will send them out as soon as she can. Susan has to leave early so the calendar was reviewed.

After the April meeting:
Sarah Clendineng will notify the ILA president of the amount for the Endowed Speakers fund for the annual conference.
The scholarship committee needs to send out letters to the scholarship officers about the scholarships to be awarded at the fall conference and send the scholarship information to the Catalyst.
Fundraising needs to contact the ILA conference planning committee about conference arrangements.

Before the June meeting:
Sarah Clendineng will prepare the agenda.
The treasurer will send out the first quarter financial reports..
Susan Moore will send out handbook updates.
The Fundraising committee will begin soliciting raffle prizes.

**Committee Assignments 2016**
Susan sent out what she had based on discussions at the last meeting. She has made a couple of corrections and will send out another update after this meeting.

Susan Moore will contact new members about what committees they would like to be on.
Budget and Finance – Ken Jones
2015 Treasurer’s Report
Wendy met with DMS in January to turn over the checkbook and then met with them again this morning to work out a few more things. The transition will be a process and there are a couple of things we need to discuss later in the agenda. After all of these meetings, Wendy and Barb both feel that it is worth it to have an accountant looking at our books.

2016 Treasurer
Ken Jones has indicated that he does not feel that he can take this on this year due to other commitments so we do need to appoint a new treasurer. At this point, DMS should be taking over the majority of the work. The treasurer will primarily be making sure that what DMS is doing makes sense and the duties of the treasurer at the conference are still an unknown at this point. Barb Corson said she will take on the role of treasurer if Wendy will mentor her and someone else will take on the Raffle committee chair. Karen Davidson will take on the raffle committee chair.

Motion to approve Barb Corson as treasurer
Motion by Wendy Street          Second by Tim Jones                 Motion carried

Taking a distribution from our investment fund
Wendy recommends that we take a distribution from our endowment fund. The community foundation allows us to take out up to $22,100. Our by-laws allow 3%, which is about $13,000.

Motion to take a distribution of $13,000
Motion by Barb Corson             Second by Susan Moore             Motion carried

2016 Audit
The foundation has traditionally had a full audit every time the treasurer changes but this is expensive. As part of the current transition, DMS will be reviewing the foundation records. The by-laws only require a review of the books, not a full audit, and the DMS review of the books as part of the transition would meet the by-law requirements.

Motion to not contract with an outside firm to audit the books in 2016
Motion by Wendy Street          Second by Barb Corson                 Motion carried

Determine amount for Endowed Speaker at the ILA annual conference
This was approved at the November meeting in the amount of $7,000. Barb shared comments from the planning committee. They are very appreciative of this fund. They would ask that the foundation reconsider paying for meals for other speakers with this money since the members speakers aren’t reimbursed any other way.
The Endowed Speaker fund was not set up to pay for all speakers but to bring in nationally known speakers. Wendy suggested we may need to revisit this since the cost of conferences has increased exponentially since this fund was set up and ILA may be relying on this fund to pay for all speakers, not just the nationally known or keynote speaker.

The foundation will need to investigate this in the by-laws and address it again at the next meeting. Particularly looking at sections 50.4 and 50.5. A subcommittee made up of Susan Moore, Mike Wright and Mary Bucy will look at changes that need to be made to the by-laws, especially regarding the changes in the treasurer position and possible adjustments to the Endowed Speakers Fund.

**Leadership Institute Funding**
The foundation needs to know the amount the institute is asking for before we can set our budget. Barb Corson was able to get in touch with Nancy Medema and was informed that they are asking for $6,500. This will be addressed further when we discuss the budget.

**Safety Deposit Box**
The foundation currently has a safety deposit box at US Bank that includes insurance policies and documents like our IRS Tax determination letter.
Motion to close the safety deposit box at US Bank and store these documents at DMS
Motion by Wendy Street Second by Marlys Lien Motion carried

**Treasurer’s Insurance Bond**
Wendy stated that this is something we paid for when the treasurer was a member of the board and asks if the board feels that we need to continue with DMS taking over most of the functions of the treasurer.

Motion to not renew treasurer’s insurance bond.
Motion by Barb Corson Second by Tami Finley Motion carried

**Ken Jones’ Life Insurance**
Ken Jones has a $100,000 life insurance policy of which ILAF is the beneficiary. He is not planning to continuing paying for the policy once he retires and would like for the foundation to take over payments on the policy. The board had several questions which Sarah will look into regarding any possible tax liability for the foundation, whether or not the estate can claim this for outstanding debts and what the payments will be. DMS may have some resources to help us answer these questions.

**2016 Budget**
Wendy and Ken discussed the budget and the revenues are based on the averages of the last four years income.
For the expenditures, the ESF is set and the Lerdahl Scholarship is based on two awards, the same as last year. We have budgeted for two scholarships from Biblionix again this year but that is dependent on Biblionix donating the funds. We will need to remove the audit but should budget $1,000 for DMS to consult with our auditor as they take over our finances. Fund raising reflects credit card fees and prizes and supplies purchased for the auction and raffle. The DMS service contract is set. We agreed earlier to stop paying the insurance bond. Miscellaneous expenses are primarily for conference calls and postage is for the postage DMS bills us for.

Motion to approve the budget as amended:
- Audit - $1,000
- Leadership Institute - $6,500
- Scholarship - $1,500 each

Motion by Susan Moore             Second by Barb Corson                Motion carried

Barb will distribute amended budget.

**Define the roles between DMS and ILAF treasurer**

DMS seems to want more power than Wendy, as past treasurer, is comfortable giving them. They want to be able to take distributions from our investment fund without our authorization first. Our agent at the community foundation agrees that this is not a good idea. DMS also doesn’t want to have the president sign an authorization form before paying bills. Our by-laws require the president to sign the bills before they are paid and we don’t have many bills that need to be paid. Unless the by-laws committee wants to change the way this is done, for right now, we should follow our by-laws.

Other: 2015 sales tax paid, biennial report filed with the Iowa Secretary of State, IRS 990n filed
These things are done.

**Fundraising – Tami Finley**

Tami is new to the fundraising committee and didn’t have a report at this time. Barb mentioned that the fundraising person is responsible for raising funds for the endowment. For right now, the big job would be working with the ILA Executive board to get the ILAF donation information on the ILA membership form.

**Auction – Marlys Lien and Wendy Street**

Marlys reported that there is a nice set-up in place for the conference. She will need to review some of the responsibility details with Linda.

**Identify Additional Board Members**

Marlys recommended Tara Painter from the Glenwood library be considered as a small library representative.
Other business for the Board
According to DMS, there is an ILAF listserve. Sarah will work on updating this once she receives the updated member list from Susan.

Motion to adjourn by Tim Jones    Second by Barb Corson    Motion carried