

**Ignacio Community Library Board of Trustees  
Minutes of Regular Meeting  
July 21, 2021**

**I. Call to Order**

Meeting called to order by Dayna Talamante-Montoya at 6:04 p.m.

**II. Roll Call**

Present: Dayna Talamante-Montoya, Clark Craig, Lovvis Downs-Glass, JoAnn Sloan, Leila Baker and Marcia Vining

Absent, excused: Jennifer Basa

Absent: Matt Littleton

Guest: Brent Turner of COLOTrust

**III. Approval of Agenda**

Clark moved to approve the agenda. Lovvis seconded. Votes: 5 for, 0 opposed. Motion carried unanimously.

**IV. Approval of Minutes of June 9, 2021**

Clark moved to approve the June minutes, with edits. Lovvis seconded. Votes: 5 for, 0 opposed. Approved unanimously.

**V. Public Input--None**

**VI. Unfinished Business**

**A. Brent Turner/COLOTrust, via Zoom**

Mr. Turner came to address questions the Members have about COLOTrust accounts. COLOTrust Prime is the type held by the Library.

Clark has concerns about the dramatic loss of interest earned between 2019 and 2021. Mr. Turner explained that Prime's investments are controlled by Federally set interest rates. He suggested that COLOTrust Plus might be a better account, but this is also producing low interest earnings. In answer to Clark's question about the current Plus rate, Mr. Turner's response was that it has a .03% annualized yield.

Clark inquired about restrictions. COLOTrust Prime is uber-conservative and is only for government investors, such as the Library. COLOTrust Plus invests in public securities and corporate bonds. Therefore, Plus can offer a higher rate of return. Mr. Turner stated that a switch to Plus may or may not be a good move. He also said that the Library could

open a Plus account now and not be required to put money into it at this time; it could switch money into the Plus account later. He also noted that a large number of government entities have Plus accounts.

Mr. Turner informed the Board that there is a third portfolio offered by COLOTrust. Prime and Plus are daily liquid accounts. COLOTrust Edge has weekly liquidity, with a five business days access requirement. This gives the account the ability and potential to fluctuate. Mr. Turner advised there is a balance to be struck for Daily Liquid Operating Funds with Prime or Plus. Edge would be utilized for long-term planning and funds.

Clark asked for Mr. Turner's hypothetical investment advice. The response was to have Prime and Plus for true cash management. For line items that have never been withdrawn or spent, the Library could put those funds into an Edge account. Edge would be a complement to the daily liquid foundation of the organization.

Clark inquired whether sub accounts could be set up within Edge. Mr. Turner answered in the affirmative.

The Members thanked Mr. Turner for his time and information. Mr. Turner left the meeting. Further discussion of this topic was tabled to the Treasurer's Report portion of this meeting.

## **VII. New Business**

### **A. Sign Policy 2021**

Marcia presented the ICL Digital Sign Policy to the Members. Clark moved to approve the policy as presented. Lovvis seconded. Votes: 5 for, 0 opposed. Motion approved unanimously.

### **B. Memorial for Naoma Jones**

Marcia gave background information about Naoma Jones, who was a long-standing Board member. She was heavily involved with the establishment of the Ignacio Community Library and the design/construction of the current building. Marcia proposed dedicating a room for Naoma and having an official memorial ceremony. The memorial ceremony would possibly take place in September. The Members discussed ideas and set a date for a Special Board Meeting to make the dedication official. August 2, 2021, at 3:00, is the time scheduled for the meeting.

## **VIII. Director's Report--Marcia Vining**

The Director's Report is located on the Members' laptops.

JoAnn expressed surprise that there has been no response to the ad announcing the open position for Youth Services at the Library.

Marcia stated that she believes the budget should be re-examined and address Staff salaries. She commended the Staff and the work they have been performing. Marcia commented that Staff shortages are making it tough to staff the Library and keep up with services.

JoAnn pointed out a correction for the posted date of the music program.

Marcia noted that Summer Reading has lots of participants, and they have been coming to the Library. Next Wednesday is the final Summer Reading party.

## **IX. Treasurer's Report--Lovvis Downs Glass**

Expense Report through June 30th--Lovvis sees nothing unreasonable.

Revenue is 94%. As the remainder of the Property Tax Revenue comes in, Lovvis thinks it will be better than expected.

Salaries: The report is on track, but the Board will need to closely look at how increases would affect the bottom line.

Equipment Maintenance: The elevator costs are \$8,000 for Licensing/Maintenance.

Child Protection Filter, IPPrism will appear on Professional Services. Clark stated it should be under IT Services.

Lovvis requested that the Members look at the Treasurer's Report as they consider possibilities with COLOTrust. She noted that PDPA accounts are offered by Banks, and may currently offer better interest earnings.

The Members discussed the options of reallocating COLOTrust investment funds after all Tax Revenues are received. Basically, the Library has \$2,000,000 currently in the COLOTrust Prime Account.

After discussion, Clark moved to set up a new COLOTrust arrangement, as follows:

COLOTrust Plus	\$200,000
COLOTrust Edge, with 2 sub accounts	
Building	175,000
General	Remainder of funds

Lovvis seconded the motion. Votes: 5 for, 0 opposed. Motion carried unanimously.

Lovvis continued with the Treasurer's Report.

Payroll: No questions or comments from Members.

Transactions: Marcia noted that there is a decrease in paying for Library barcodes because there are so many books being distributed through AspenCat, thus decreasing the number of new items being purchased by the Library.

Clark moved to accept the Treasurer's Report. JoAnn seconded. Votes: 5 for, 0 opposed. Motion carried unanimously.

## **X. Open Discussion**

There will be no August regular Board meeting. A brief Special Board Meeting will be held on August 2nd, as discussed above under New Business, Section B.

Clark noted that he has a Payroll worksheet that can be used by the Members for future discussions.

## **XI. Adjournment**

Leila moved to adjourn. JoAnn seconded. Votes: 5 for, 0 opposed. Unanimously approved. The meeting adjourned at 7:38 p.m.

The next ICL Library Board meeting is scheduled for September 15, 2021, at 6:00 p.m.

Claudia Foley submits the minutes to the Board of Trustees for approval.