

**Seventieth Regular Meeting of the
Boulder Junction Community Foundation Board Meeting
Monday, October 17, 2016**

Boulder Junction Community Building, Nordlof Conference Room

“Our Mission: To preserve and enhance Boulder Junction for present and future generations.”

Present: Dennis Aukstik (2016), Barbara Boston (2017), Leslie Gauberti (2016), Michelle Mauzer (2016), Grant Herman (2016), Gene Klisnick (2016), Gary Plouff (2018), Parker Sterner (2016), and Consultant, Tom Basting, Sr .
Absent with notice: Dave Osborn (2017), Mary Van Grinsven (2016), and Consultant Irene Gravelle.

Call to Order and Agenda for the Meeting:

The October meeting was called to order by President Boston at 5:00 p.m.

Motion: Approval of agenda. Gauberti/Sterner M/S/P

Minutes of the September 26, 2016 Meeting:

Motion: Approval of minutes with revisions by Gauberti and Boston.
Herman/Mauzer M/S/P

Welcome to Guests No guests present.

Treasurer’s Report

Receipts and Expenditures: Director Gauberti gave September financial report, showing the general Fund beginning balance was \$27,793.66 and end of month balance was \$26,543.11. She also indicated that the Colorama account showed a beginning balance of \$12,220.67 and an ending balance of \$17,636.83 for September.

Motion: Accept September Financial reports to be placed on file for audit.
Motion Klisnick/Mauzer M/S/P

Operating Budget Quarterly Report: Gauberti briefly reviewed the 3rd quarter operating budget report. Based on estimated 4th quarter expenses, Gauberti reported, with congratulations to the Board, that the Foundation is on track to meet its 2016 operating budget.

Neighbors program: Gauberti reported that we currently have 99 Neighbors donating \$6,765 in contributions for 2016. She also informed Board members that the annual Neighbor renewal mailing will be mailed out in November.

Bookkeeping Services: Plouff explained that treasurers Gauberti and Plouff finalized the proposal for bookkeeping services presented to the board. Plouff gave an update report that he and Gauberti met with Boulder Junction resident Rhonda Sybeldon, bookkeeper candidate, who agreed with the terms of the service agreement. Plouff asked the board for authority to execute the service agreement with Sybeldon.

Motion: The board gives Gauberti and Plouff authority to execute the service agreement with Sybeldon as an independent contractor. Board members discussed Sybeldon's qualification and responsibilities. Plouff confirmed a start date of 11/1/16 and the agreement's hourly rate not to exceed \$2,000 per year. Gauberti/Herman M/S/P

Endowment Fund: Gauberti confirmed that the Restricted Endowment Fund balance stands at \$151,600.23 as of 9/30/16. CFNCW advised Gauberti they have hired a new investment management firm, Bogdahn Group, who started October 1, 2016. By December they will provide the foundation with sample performance reporting options related to the Endowment Fund. At that time the Foundation can request additional information if required.

Boulder Junction Community Enhancement Fund:

1. UpShift Bike Repair Station project underway and the stations are due to be shipped to Boulder Junction soon.
2. Earl Sturm Family Memorial Fund: The ballfield improvement project has been completed and the funds submitted to the Town for payment of expenses. Discussions are ongoing with the family related to maintaining the fund. Teleconference set for 10/18/16 with Gauberti and Boston.
3. Chamber of Commerce: The Chamber is exploring the idea of a fundraising music festival in June, 2017, with net proceeds going into a foundation fund for future cultural events. Gauberti and Boston meeting with Chamber ED Theresa Smith and President Craig Mason.

President's Report

President Boston reminded the Board for 2016, the Fundraising Committee's Restricted Endowment Fund goal is \$50,000.00. We are currently at \$14,041.77 for this year. The Board will act on disbursements to the Restricted Endowment Fund from event net proceeds at the November meeting.

The operations calendar items were reviewed and on track for this month.

The Board has a 100% participation goal each year as a Neighbor as well as a contribution to the Restricted Endowment Fund. A wealth of information can be found on our website. www.boulderjunctioncf.org

President Boston talked about our upcoming foundation board elections in November 2016. We have eight directors fulfilling their terms of office. Two have served maximum terms of 6 years and must step down from the board. Four directors have indicated their willingness to serve another term. This will create four director openings in November. Two candidates have agreed to serve if asked. Boston thanked everyone for their ongoing efforts to recruit board members.

The Foundation presented the wildlife artwork graciously donated to them by Bob & Diane Jenkins to the Town at its board meeting Tuesday, September 27, 2016. The Town accepted the gift and has obtained verification of insurance (at no extra cost to the town). It was agreed the letter from the Foundation to the Town be attached to these minutes. Thank you to the Jenkin's for donating the beautiful artwork that will be enjoyed by many for years to come.

Committee Reports

Finance Committee: Chair Gauberti reported on the following items discussed at their October 3, 2016, meeting held at 1 p.m. in the Nordlof Conference Room:

1. A preliminary review of the event net proceeds for the Treasure Bazaar, Colorama Dinner, Silent Auction, and Seasonal Raffle that will be analyzed to determine funds available for distribution to the Community Endowment Fund. The committee will make its recommendation to the Board in November once the Colorama Dinner and Fundraising Committees have determined their budget needs for 2017.
2. The Committee is recommending a conservative approach be taken to directing any funds from the Undesignated Fund account to the Endowment. The Committee recommends that \$10,000 from the Neighbor and Undesignated Funds should be held back to cover the operating budget and fundraising budget for 2017 until the Neighbor Fund is replenished through the Neighbor mailing.
3. The Committee recommendation to the board of a proposed 2017 operating budget is \$8,000, based on 2016 operating expenditures and the addition of bookkeeping services for 2017.
Motion: Accept the Committee proposal of a 2017 operating budget of \$8,000. Herman/Sterner M/S/P
4. The Committee recommendation to the board to engage Wipfli to produce reviewed financial statements and prepare tax forms for 2016.
Motion: After thorough discussion regarding board agreement of engaging an accountant for a full audit for 2018 (every five years) unless financial activity requires it sooner. Herman/Sterner M/S/P
5. Planning for 2017 Finance Committee membership. Gary Plouff will serve as chair; Van Grinsven, Gauberti, and Boston indicated they would continue to serve leaving openings to be filled by new board members.
6. Monitoring and reviewing of investment management of assets. Leslie thanked Mary Van Grinsven for preparing, distributing, and clarifying the summaries of her investment management interviews and investigation. Van Grinsven concluded that the downturn in performance experienced with the Endowment's funds was consistent with other investment consultant's experiences and within acceptable margins.
7. The committee agreed that adding a consultant to the committee with investment management expertise would benefit the committee's

commitment to moving forward with researching investment policy with a goal of creating an investment policy for the Foundation.

Publicity and Community Relations Committee: Event information continues to be posted on our website, our Facebook page, and the Chamber website.

October publicity: To go forward with Between the Holidays Community Celebration Wednesday, Dec. 28, 4-6:30pm at Winter Park.

Motion: Gauberti/Sterner. M/S/P

Save the Date and area group invitations will be sent out via email.

Grants Committee: no report

Fundraising Committee: Director/Committee Chair Sterner reported the next meeting is scheduled for 10/24/16.

Colorama Dinner Committee: A preliminary report was given by Committee Chair Boston. A wrap up meeting took place Monday, October 3, 2016, at 5 p.m. in the Nordlof Conference Room. Comprehensive wrap-up notes will be disseminated to the board upon completion. All area groups, including board and committee members, were thanked. Discussion regarding paying Camp Manito-wish for providing kitchen/dish wash help from 4pm-10pm for CD 2017.

Motion: to pursue paying Camp Manito-wish for providing kitchen/dish wash help for 2017 CD. Discussion emphasizing that this would enable all foundation board members to work in the dining room being “foundation ambassadors” with the guests. Mauzer/Gauberti M/S/P

CD 2017 date: September 23, 2017.

Website and Facebook Updates are to be sent to both Gauberti (website) and Osborn (Facebook) to help keep these media avenues vibrant and current.

Calendar Items

- Tuesday, November 15, 2016: Regular Board Meeting @ 5:30pm
- Tuesday, December 13, 2016: Regular Board Meeting @ 5:30pm
- Wednesday, December 28, 2016: Between the Holidays Community Celebration
4:00-6:30p.m.

Correspondence: Director Plouff reported receiving a thank you from the Chamber of Commerce for staffing their booth at Colorama Arts & Crafts Show.

Other Business:

None.

Good of the Order

No discussion

Adjournment

Motion: Meeting adjourned at 6:28 p.m.

Respectfully Submitted,
Dennis Aukstik and Barbara Boston, substituting for
Mary Van Grinsven, Secretary
-/s/-

2016 Committee Members

Finance Committee: Leslie Gauberti, Chair; Dennis Aukstik, Barbara Boston, Craig Mason, Gary Plouff, Lois Smith, Mary Van Grinsven, and Tom Basting, Sr. (Advisor)

Fundraising Committee: Parker Sterner, Chair; Barbara Boston, Grant Herman, Michelle Mauzer, Craig Mason, Dave Osborn, and Tom Basting, Sr. (Advisor)

Publicity and Community Relations Committee: Irene Gravelle, Chair; Barbara Boston, Leslie Gauberti, Gene Klisnick, and Theresa Smith.

Grants Committee: Lois Smith, Chair; John Ader, Barbara Boston, Leslie Gauberti, and Mary Van Grinsven.

Colorama Dinner Committee: Barb Boston, Chair; Barb Konopacki, Past Chair; Dennis & Lori Aukstik, Leslie Gauberti, Grant Herman, Craig Mason, Dave Osborn, Olivia Soltow, Therese Safford, and Parker & Sandy Sterner.