

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES

OF THE

BOULDER PUBLIC LIBRARY DISTRICT

Held: Tuesday, December 12, 2023, at 6:00 p.m. via Zoom.

Attendance

The regular meeting of the Board of Trustees of the Boulder Public Library District was called and held as shown above in accordance with the statutes of the State of Colorado. The following Trustees, having confirmed their qualifications to serve on the Board, were in attendance:

Katharine (Joni) Teter
Sylvia Wirba
Doug Hamilton
Cara O'Brien
Jennifer Yee
Sam Fuqua

Absent: Benita Duran (absence excused).

Also present were Kim J. Seter, Esq. and Kelly Hansen from Seter & Vander Wall, P.C.; David Farnan, Director of the Boulder Public Library; Jennifer Phares, Deputy Director of the Boulder Public Library; Jaime Kopke and Tim McClelland, Boulder Public Library; and, Matt Miller of McMahon & Associates.

Call to Order

Trustee Teter called the meeting to order at 6:01 p.m. noting that a sufficient number of appointed trustees were present to create a quorum authorized to act on behalf of the District.

Public Comment

None.

Consider Approval of Minutes December 5, 2023

Following motion from Trustee Yee and second from Trustee Wirba, the December 5, 2023 minutes were approved unanimously as modified.

Introduction of Auditor and Discussion of Financial Policies Process and Timeline

Mr. Miller provided a brief introduction of McMahon & Associates, emphasizing the firm's specialization in financial statement audits for local governments.

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Mr. Miller then discussed McMahon & Associates' auditing process with the Trustees. The Trustees can expect the auditor to assess risks, review the previous year's meeting minutes, budget, and major transactions, perform data analytics and review bank statements, payroll, and invoices prior to the production of the final audit report and governing board letter.

Following questions from the Trustees, Mr. Miller explained that while this year's audit is dependent upon the completion of the final IGA, audits are typically conducted between February and May to meet the June 30 statutory deadline.

In terms of financial policy, Mr. Miller reiterated that the decision to implement policies lies with the library alone, although he would prefer the library have some basic financial policies in place, such as a procurement code, prior to the start of the audit process.

In response to a question from Trustee Hamilton, Mr. Miller expressed his intention to provide guidance with the library's accounting software, particularly regarding the level of detail needed for efficiently tracking financial information.

Short Term Investment
Strategy Recommendation
(Budget and Finance)

Mr. Farnan suggested the library utilize a hybrid DDA and potentially 3, 6, 9, or 12-month CDs for short-term investing. With a hybrid DDA, the library can expect to earn around \$600,000 - \$700,000 in interest. With CD accounts, depending on the amount of money the Trustees decide to put in them, if any, the library can potentially earn 18-20% more in interest than if the Trustees opt to only utilize a hybrid DDA account for investing. Mr. Farnan would prefer to keep about \$2,000,000 outside of CD accounts.

Per Trustee Yee, the Budget and Finance committee recommends approximately \$10,000,000 be put in a 3-month CD in the 1st quarter of 2024. Trustee Yee recommends the Board reevaluate the investment strategy in the 2nd quarter.

Trustee Teter emphasized that this investment opportunity is unique to this year as the library is more cash-heavy than usual.

Trustee Wirba expressed the Budget and Finance committee's desire to provide the public with an accessible explanation for the library's unique investment opportunity and some talking points regarding the Board's strategy for maximizing tax dollars to the benefit of Boulder citizens. Trustee Teter voiced her support for

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the idea. Trustee Hamilton added that the investment strategy is essentially risk-free, and that that point should be conveyed to the public as well. Trustee Wirba agreed.

Upon motion by Trustee Hamilton and second by Trustee Teter, the Board unanimously approved authorization of the Budget and Finance committee to move library funds from the current bank account to a JP Morgan Chase hybrid DDA and invest up to \$10,000,000 in a 3-month CD.

Library Policy Review

a. Theater Use

Ms. Kopke discussed the proposed Canyon theater use policy with the Trustees. Currently, the theater is used for library programming and is available for patrons to rent for a fee. Ms. Kopke explained that the new theater use policy aims to make the theater available for patrons to use completely free of charge.

The Trustees discussed policy provisions that would allow for patrons to charge for ticket prices to events hosted in the theater. Mr. Seter advised against doing so as the Colorado Constitution provides that public property cannot be used for the benefit of a private corporation.

When asked about the selling of books on library property and the acceptance of donations at the Jaipur Literature Festival, Mr. Seter clarified that that is okay because those lend themselves to the library's public purpose.

The Board discussed policy provisions that would limit use of the theater. The Trustees agreed that limits on use can potentially serve to deter individuals or groups from preventing others from being able to use the theater. The Trustees prefer limits on use to be broad during the policy's pilot to gain a better understanding of how the theater is utilized by the community.

Ms. Kopke accepted the Trustees' suggestions and agreed to bring back an updated policy for the Board to review.

b. Code of Conduct

Mr. McClelland discussed the library's code of conduct and the process for appealing suspensions from the library with the Trustees. Given that the code of conduct was updated in 2022 and has been working well with staff since its implementation, the Trustees did not see any reason to make substantial changes to the policy.

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Mr. Seter advised the Trustees that Board involvement in library suspension appeals should be limited to procedural claims to limit exposure to accusations of discrimination. The Board agreed.

The Board agreed to extend the library's current maximum suspension period beyond 364 days in extremely rare instances of violent and sexual crimes.

Following suggestions from the Trustees, Mr. Seter agreed to review the library's current code of conduct and appeals policy and offer some suggestions for providing more clarity and protections from liability.

Trustee Hamilton suggested adding an incident report form as an attachment to the policy. Mr. McClelland agreed to make the change.

Review Board Workplan for 2024 (Master Calendar and Long Range Agenda Planning Document)

Trustee Wirba called attention to the proposed Board workplan for 2024 and solicited questions and suggestions from the Trustees. The Trustees had none.

Director Updates

- Timeline for Hiring Staff and Revising Branch Hours

Mr. Farnan explained that the library is currently in the process of hiring internal infrastructure leadership roles in HR, facilities, and communications, with plans to open applications for supporting roles on those teams later in January. Mr. Farnan also intends positions in outreach, public service, and at the NoBo branch to open in March.

The library will expand hours as more staff are brought on and Mr. Farnan expects to be open 240-250 hours a week by July. Mr. Farnan anticipates offering 340 library service hours a week by early 2025 with the opening of the Gunbarrel branch.

Mr. Farnan is hopeful that in hiring a Director of Communications, the library will be better equipped to convey to the public the impact of District funding on library service.

Mr. Farnan reported that the library is currently shopping around for property and liability, workers compensation, D&O, cyber security, and sexual liability insurance and will keep the Trustees updated on the matter.

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Subcommittee Updates None.

Legal Counsel Status Report Mr. Seter did not have any updates on the legal status report.

Adjournment There being no further business to come before the Board, and upon motion duly made, seconded and unanimously carried, the meeting was adjourned at approximately 8:45 p.m.


Sylvia Wirba (Jan 19, 2024 14:03 MST)

Secretary for the Meeting

12.12.2023 Minutes (kjs draft (00705626).DOCX

Final Audit Report

2024-01-19

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