

## West Vancouver Memorial Library Foundation

### Board of Directors Meeting

26 November 2020 at 6:00 p.m.

#### Virtual Meeting

**Present:** Andreas Thompson (Chair), Rosemary Murchison (Secretary), Doug Brown, Terry Hodgins, Heather Kaart, Lizanne Ross Onder, S. Bengi Sayhan, Lorinda Spooner, Lorena Yu, Qi Zhu

**Regrets:** Mehran Farmanara

**Liaisons:** Petra Cottier (*Library Board Trustee*)

**Guests:** Stephanie Hall, Director; Sarah Barton-Bridges, Head of Communications

#### 1. Call to Order

A. Thompson called the meeting to order at 6:03 p.m.

#### 2. Approval of the Agenda

Move to approve the Agenda by D. Brown, seconded by B. Sayhan. **Carried.**

#### 3. Declaration of Conflicts

No conflicts were declared.

#### 4. Approval of the 29 October 2020 Minutes

Move to approve the 29 October 2020 Minutes by T. Hodgins, seconded by H. Kaart. **Carried.**

#### 5. Business arising from the 29 October 2020 meeting and review of outstanding actions

5.1. Policies & Procedures Manual Review: distributed to new directors for comments.

5.2. New Directors induction completed.

5.3. Email issues: to resolve as part of handover to Library.

#### 6. Business conducted between meetings

6.1. Service Contract with WVML: A. Thompson reported that the contract has now been signed and the handover process is underway.

#### 7. Engagement Committee updates

7.1. Newsletter: H. Kaart reported that the newsletter had been emailed out and thanked everyone for their assistance. The Farsi translation is complete and the Chinese translation is under way. The possibility of having print copies of the newsletter available in the Library vestibule was discussed and will be pursued. **ACTION:** S. Hall, H. Kaart and S. Barton-Bridges will review options. An ad was placed in the North Shore News recent charity promotional supplement and some community response has been noted. Some donations have been received and should be attributed to the newsletter/ad promotion. Giving Tuesday was discussed in terms of further communication. It was agreed to work with the Library's social media platforms and possibly add a short note to the Foundation website. **ACTION:** H. Kaart and S. Barton-Bridges to discuss.

7.2. Engagement Strategy & Activities: H. Kaart spoke to the Foundation Engagement Plan which had been circulated prior to the meeting. She noted that three specific areas are listed: improving donor

relationships, attracting new donors from different community segments and increasing community awareness of the funding relationship between library programs and the Foundation.

Step one is to thank all donors for the past year by way of short phone calls to express appreciation.

Note that the call is not an “ask”. Suggested that a “Contact Us” link be placed on the website.

**ACTION:** All directors will be given approximately 15 donors to be contacted in December. Guidelines for the calls will be provided.

H. Kaart asked that directors take ownership of particular sections of the Engagement Plan so that processes can start in January.

## 8. Finance Committee Updates

8.1. Treasurer’s Report: T. Hodgins, reporting for the Treasurer, reviewed the financial statements for Q3.

- YTD Portfolio Investment Revenue was \$100k compared to \$106k for the same period in 2019.

- He noted that Fundraising revenue was down approximately \$25k since no major events have been possible due to Covid-19. However, this was offset by fundraising expenses being lower by approximately \$16k because of the lack of events. He further noted that last year there were also significant expenses for the video production.

- At the end of Q3 donation revenue (predominantly bequests) were significantly (\$192k) higher than the same period the previous year; furthermore, \$64,000 has been received since September 30.

- Administrative expenses were in line with the previous year.

- As a result of increased donations the realized net income was \$177k higher than the prior year.

- As at Q3 2020 the Foundation had a YTD \$105k unrealized loss whereas in comparison for the same period in 2019 it experienced a \$339k unrealized gain, this in itself being a recovery from the YE 2019 market decline.

- In totality, 2020 Net Income was \$181k as compared with \$448k in 2019, the deviation being the year on year swing in unrealized gains and losses.

- Finally, Hodgins noted that markets have recovered since Q3 end and the portfolio value has increased by \$330k. He emphasized the current volatility of markets, which is likely to continue.

Discussions have started with BDO regarding audit procedures and fees for 2020, and will be continued.

8.2. Investment Policy Report: L. Ross Onder reported on the Leith Wheeler portfolio status at the end of September. She described the asset mix currently in the portfolio as conservative, and noted that over 10 years it had only performed marginally above the benchmark. She further noted that over the most recent 3-year horizon the US and International equities had significantly underperformed the benchmark, which had been notably buoyed by technology stocks. This was also a reflection of the *Leith Wheeler value style approach to investment management*.

She outlined various points discussed by the Finance Committee, starting with the current Statement of Investment Policy and Procedures (SIPP) which came into effect in 2006. Review of the SIPP is currently underway and together with the necessary approvals is targeted for completion by the AGM.

A. Thompson asked P. Cottier to alert the Library Board about potential change in order to maintain timely communication.

## 9. Any Other Business

9.1. Director, WVML, update: S. Hall noted via S. Barton-Bridges that the Friday night concerts are being well supported on line. Print copies of the quarterly reports are being taken up by patrons. There has been some feedback on mandatory masks – pro and con. Plans are going forward for a strategic framework program for the Library. The Budget process is still underway with the District. It is hoped that the Library will not be forced to close if another major lockdown happens since it does provide such important services for the community.

9.2. Foundation appointment times: new procedures to be established to allow for more flexibility in meeting donors.

**10. Attendance, Next Meeting and Conclusion of Meeting**

- 10.1. Next meeting Thursday, 28 January 2021 at 6:00 p.m. (virtual meeting)
- 10.2. Move to conclude the meeting by B. Sayhan, seconded by T. Hodgins. **Carried.**
- 10.3. The meeting concluded at 7:18 p.m.

  
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Rosemary Murchison, Secretary

29 Jan 2021  
Date