

West Vancouver Memorial Library Foundation

Board of Directors Meeting

25 February 2021 at 6:00 p.m.

Virtual Meeting

- Present:** Mehran Farmanara (Treasurer), Rosemary Murchison (Secretary), Heather Kaart (Engagement Chair), Anjili Bahadoorsingh, Doug Brown, Terry Hodgins, Lizanne Ross Onder, S. Bengi Sayhan, Lorinda Spooner, Lorena Yu
- Regrets:** Andreas Thompson (Chair)
- Liaisons:** Cynthia Garton (*Library Board Trustee*), Felicia Zhu (*Library Board Trustee*)
- Guests:** Stephanie Hall, Director; Sarah Barton-Bridges, Head of Communications

1. Call to Order

H. Kaart took the Chair in the absence of A. Thompson and called the meeting to order at 6:03 p.m.

She welcomed A. Bahadoorsingh, newly appointed Director, to the Board.

2. Approval of the Agenda

Move to approve the Agenda by M. Farmanara, seconded by T. Hodgins. **Carried.**

3. Declaration of Conflicts

No conflicts were declared.

4. Approval of the 28 January 2021 Minutes

Move to approve the 28 January 2021 Minutes by M. Farmanara, seconded by L. Yu. **Carried.**

5. Business arising from the 28 January 2021 meeting and review of outstanding actions

5.1. Policies & Procedures Manual Review: A. Thompson to update manual and re-circulate to Directors.

5.2. Investment Policy Review: L. Ross Onder to continue process with Finance Committee.

6. Engagement Committee updates

6.1. Reach for the Stars: L. Yu reported that the event had been an excellent example of collaboration between the various groups involved, particularly with the challenge of it being virtual. The youth involved were very committed to the program. H. Kaart thanked L. Yu and her team for all their hard work. She also noted that the decorations in the Library for the Lunar New Year event had been very much appreciated by patrons.

6.2. Engagement Strategy: H. Kaart advised that the Engagement Committee had met several times to refine the final plan for the year. Some events would be either reduced or postponed to 2022. D. Brown advised that he is working on updating Raiser's Edge and exporting data to spread sheets which will be circulated to those requiring the information. It was agreed that clean-up rules should be established.

7. Finance Committee Updates

7.1. Treasurer's Report: M. Farmanara reviewed a number of previously circulated documents, including the Treasurer's written report, the draft Unaudited 2020 Financial Statements, the Audit Fee

Agreement letter, the 4th Quarter Comparative Detailed Income statement and variance analysis, the Leith Wheeler 4th Quarter Report, and the Library Final Funding Request dated December 19, 2020. Particular emphasis was given to the draft 2020 financial statements and review of the Schedule 1 – Fund Balances attached to the financial statements. The methodology of the allocation of revenues and expenses to various categories of Funds was explained and reviewed. He noted that the draft financial statements had been provided to the Auditors and a copy was also sent to the District. The Audit was proceeding well and the field work was completed. Once the auditors receive the third party confirmations and the related audit reports of the Foundation’s investment funds, the financial statements can be finalized. The following required resolutions were proposed:

“Be it Resolved that a separate Unrestricted Estate Fund be established as Olive Mathias Fund. The fund is unrestricted and distributions from the fund will be pro-rata with the Anna CE Patrick and Crute Funds”. Moved by M. Farmanara, seconded by T. Hodgins **Carried**

“Be it Resolved that a separate Restricted Estate Fund be established as Dorothy Collins Fund. The Fund is restricted and \$2,000 per year is to be spent on Children’s Books.

Moved by M. Farmanara, seconded by T. Hodgins **Carried**

“Be it resolved that the inter fund transfers as shown in the Schedule 1 – Fund Balances, page 16 of the draft financial statements be approved; it is understood that the inter fund transfer methodology has been consistent with prior years.”

Moved by M. Farmanara, seconded by T. Hodgins **Carried**

Moved that the draft financial statements of the Foundation for the year ended December 31, 2020 as tabled be approved subject to Audit findings. The final Audited Financial statements shall be tabled when available for final approval of the Board.

Moved by M. Farmanara, seconded by T. Hodgins **Carried**

Moved to approve the audit fees for 2020 of \$9,500 plus 6% technology fee.

Moved by M. Farmanara, seconded by D. Brown **Carried**

M. Farmanara also noted that the Leith Wheeler Quarterly Report for Q4 had been received.

Moved that the Leith Wheeler Quarterly Portfolio Report for the 4th Quarter 2020 as tabled be accepted and filed.

Moved by M. Farmanara, seconded by T. Hodgins **Carried**

Moved that the two investments in RBD Direct Investing Account be sold and proceeds transferred to the Foundation Bank Account. Any one of the Officers of the Foundation is authorized to process the sale and the transfer of the proceeds to the Foundation Bank Account.

Moved by M. Farmanara, seconded by T. Hodgins **Carried**

7.2. Investment Policy Report: L. Ross Onder advised that Jon Palfrey from Leith Wheeler had attended the last Finance Committee meeting when a number of modelling options were presented by J. Palfrey and were discussed.

The objective is to devise an investment policy that provides the desired rate of return to meet the ongoing distribution requirements and have the degree of risk that is acceptable to the Foundation. The review has indicated that the current allocation of the portfolio as mandated by the existing

investment policy is unlikely to provide the rate of return required so therefore a change is needed. Part of the change can be to eliminate the allocation to cash. There will likely be a need to change the mix between fixed income and equity securities. This will all need to be considered and reviewed. The policy of other similar organizations will also be looked at. Once the Finance Committee has formulated the revised policy, it will be presented for approval by the various Boards and District. Updates will be provided with a view to having the approval process concluded by the 2022 AGM.

8. Director Recruitment

- 8.1. R. Murchison advised that new Director, A. Bahadoorsingh, is now in place and welcomed her. One excellent candidate will likely be appointed at the AGM. Meanwhile there are further interviews ongoing.
- 8.2. Vice-Chair: H. Kaart outlined a proposal to formalize the Board structure for Officers. The suggested format is Chair, Vice-Chair, Past Chair, Treasurer and Secretary. The Chair is appointed by the Trustee Board annually. Other officers (excepting the Past Chair) are appointed by the Foundation Board. All Directors are appointed for two year terms with a maximum of three consecutive terms. It was suggested that this policy provides a good basis for succession planning but possibly should not be too rigidly defined, to allow for flexibility. The Executive will review the concept.

9. Any Other Business

- 9.1. Director, WVML, update: S. Hall thanked L. Yu and her team for the recent programs organized in and around the Library. She noted that the library is now open 7 days a week but not back to pre-Covid hours. Recent music programs funded by the Foundation have been very well received.

S. Barton-Bridges advised that the new Foundation part-time co-ordinator is now in the training process. L. Breen is continuing to assist with some of the administrative requirements of the position. H. Kaart extended thanks to both S. Barton-Bridges and L. Breen for their assistance with the Foundation requirements.

10. Business conducted between meetings (Standing Agenda Item)

- 10.1. In Camera
Move to enter a closed session at 7:48 p.m.

Moved by A. Bahadoorsingh, seconded by M. Farmanara. **Carried**

11. Attendance, Next Meeting and Conclusion of Meeting

- 11.1. Next Meeting Thursday, March 25, 2021, 6:00 p.m. (virtual meeting)
- 11.2. Move to conclude the meeting by M. Farmanara, seconded by L. Yu **Carried**
- 11.3. The meeting concluded at 7:56 p.m.

WVML Foundation

Rosemary Murchison

Rosemary Murchison, Secretary

3/26/2021

Date