



# Baker County Library Foundation Meeting Special Meeting - Thursday, May 27, 2021

## Attendees:

**Present:** Jen Albright, Aletha Bonebrake, Carolyn Kulog, Shannon Moon and Lara Petitcherc-Stokes.

**Absent:** Nancy Johnson, Barbara Prowell, Kyra Rohner, Perry Stokes and Damien Yervasi

## Call to order:

The meeting of the BCL Foundation was called to order at 5:30 p.m. President Bonebrake confirmed quorum of attendees at 5:37 p.m.

**Approval of Agenda:** Agenda approved as submitted.

## New Business:

**Investment of BCLF Funds:** Kulog provided overview of Request for Proposal (RFP) report, next steps and arrival of recommendation.

Kulog contacted three separate, local Financial Advisors (FA): Katherine Bailey (Edward Jones), Marcy Haines (Vision Wealth Management) and Scott Warner (Oregon Trail Investment Services). President Bonebrake and Kulog visited with Bailey and Warner (Haines withdrew due to timeline constraints), discussed findings, amount of funds available for investment; approximately: \$46,782.44 (with approximately \$3,728 dedicated to local artist, Tom Novak's "Tower of Books" fund), flexibility of account access, check writing privileges, division of BCLF and Tom Novak's "Tower of Books" fund (2 separate EJ accounts), signer requirements (2 members needed), closing out Umpqua Bank checking account and provided recommendation of Bailey as FA to the BCLF. Members discussed holding Novak's "Tower of Books" at a "Preservation of Principle" risk tolerance level until further notice. Account performance to be reviewed – *at a minimum* - annually by the appointees of the BCLF.

**Motion:** Kulog moved, seconded by Albright, to invest designated BCLF Funds with Edward Jones Financial Advisor Katherine Bailey in a recommended Managed Account – with Kulog and Moon (Treasurer) serving as authorized signers on the account. If BCLF officer is required, Bonebrake (President) to serve as second authorized signer to the account. ***Motion carried unanimously. n***

**Action Item:** Kulog to provide list of contact information of the 2021 BCLF officers to FA Katherine Bailey. Moon and Kulog to meet with Bailey to provide BCLF mailing address (2400 Resort Street, Baker City, OR 97814), phone number, etc., discuss risk tolerance of the account and investment recommendations.

**Approval of Signers for the BCLF Umpqua Bank Account:** Past and proposed signers for the BCL Foundation checking account reviewed and discussed.

**Motion:** Kulog moved, seconded by Moon, to approve Aletha Bonebrake (President), Shannon Moon (Treasurer) and Perry Stokes (BCL Director) as authorized signers to the BCL Foundation checking account. Former authorized signers (Barbara Haines, Nancy Johnson and Barbara Prowell) to be removed. ***Motion carried unanimously.***

**Action Item:** Moon to provide final BCLF minutes (May 27, 2021) to Umpqua Bank Manager, Quinn Anderson and Edward Jones FA, Katherine Bailey.

### **Next Meeting:**

Scheduled for 6:30 p.m. on Tuesday, September 14, 2021. A reminder announcing location and/or ZOOM/GoTo Meeting link will be sent one week prior.

### **Adjournment:**

The meeting was adjourned at 6:08 p.m.