

Our Community Foundation
Board Meeting Minutes
December 9, 2015
Vail Valley Partnership Board Room

Board Members:

Present: Mike Rushmore, Seth Ehrlich, Bill Jensen (by phone)

Apologies: Jeremy Rietmann

Quorum present? Yes

Others Present: Susie Davis

PROCEEDINGS:

Meeting called to order: At 2:30 p.m. by Chairman Mike Rushmore

Previous meeting minutes approval: Approved

Chairman's Report: Provided by Mike Rushmore

- Bank Account: Noted that Our Community Foundation (OCF) acts as the Fiscal Agent for Eagle County Gives (ECG). In that role, OCF comingles the bank balances of OCF and ECG in single bank account at Alpine Bank. The cash flow and balances for OCF and ECG are recorded and reconciled with bank statements each month, and the records shared with the OCF board of directors. It was further noted that OCF invested an additional \$1,800 in marketing expenses for ECG after the board meeting agenda was prepared for the December meeting.
- Financial Reporting Software: Seth Ehrlich suggested that OCF explore licensing QuickBooks for detailed income and expense tracking, including a Chart of Accounts that will be required as OCF scales up.
- 3-Year Sustainability: It was noted that we are establishing a sustainable community investment program that matches three-year pledges with three-year disbursement plans. These liabilities for future spending will be treated as such in the financials for those portions of up-front donations that might represent one-time donations.
- Common Stock Donations: OCF received a Founder donation of public stock valued at \$25,000. To manage this donation, OCF established a trust account at Alpine Bank which will allow the acceptance of the stock and conversion to cash. It was noted that OCF may have the ability to accept donations of private company stock or other private and illiquid assets through our strategic partnership with The Western Colorado Community Foundation which may act as a trustee on our behalf. Susie will explore this capability in response to a question from a potential donor.
- Grant Policy: It was agreed that OCF should begin to establish a grant policy:
 - o <http://www.lbnp.org/Websites/lbnp/images/Library/Fundraising/Creating%20Gift%20Acceptance%20Policies.pdf>

Other business:

- Information Management: We have chosen HUBSPOT as our initial CRM system for the purpose of managing contact and organization information. This system has been populated with our initial set of community contacts and is being used to track donor discussions.
- Building Awareness: Mike is updating the Facebook page and website page with periodic accomplishments. OCF took the opportunity for deeply discounted marketing to profile the organization in upcoming issues of Vail LifeStyle and Giving as a way to help raise awareness of the new organization.
- VISTA – This is our #1 priority; Seth (current manager of a VISTA staff) will remain engaged with Susie as an experienced resource. Susie will begin to draft the NP selection criteria for distribution to local NPs early in 2016. Selection criteria will include access to housing or financial support for housing for the VISTA staff. Utilize Seth for mentoring as resident expert on VISTA
- Idea Incubation vs. Programming: As relates to the concept of establishing a food truck to support local hunger mitigation programs, it was noted that OCF should incubate ideas and solutions that might be managed by existing NP organizations, rather than manage the program directly.
- Volunteers: OCF might be a good clearing house for information on volunteer opportunities and volunteers. This issue might be tackled in part by a VISTA staff working for OCF.
- Field of Interest Funds: The Helle gift to OCF was allocated to two fields of interest (veterans and health). It was noted that Susie should explore establishing buckets of NPs and their services that might be used to establish Field of Interest Funds within OCF.
- Grants: It was agreed that OCF is not yet formally in the grant-making business, but should begin to establish the grant application process to gather clear data. OCF will consider grants on a rolling basis in the near term with limited funds to manage, with Susie bringing recommendation to the Board for approval.
- Hunger initiative: – Susie is to discuss the initiative to understand and reduce local hunger with Kristen Kenney Williams and Jill Alfond for the purpose of exploring the support of Millennium Society funds.
- Mike will draft and distribute an update on OCF to Advisory Board members, Founding Families and other community leaders.
- Suggested that we establish a regular time for bi-monthly Board meetings – we did not set next meeting date.