

MINUTES
RIVER FALLS LIBRARY FOUNDATION
WEDNESDAY, June 25, 2025

Call to Order: Vice-President Trautmiller called the meeting to order at 6:30 pm

In Attendance: Trautmiller, Nelson, Kozak, Vivoda-Sadée, Misselt, Jacobs

Recognizing Visitors: Jean Ritzinger (Library Board of Trustees), Kendra Sievers (Edward Jones)

Approval of Minutes: Kozak made a motion to approve the May 28, 2025 minutes. Seconded by Vivoda-Sadée. Motion passed.

Kendra Sievers provided information for the Foundation about investment options and strategies. She talked about a use of balance and risk, inflation protection and preservation of ongoing fund building. Some of the areas she covered were:

Diversification of investment funds
Having a sustainable withdrawal rate
Never touching the principle
Recommendation to review SCVF's set up
Third party oversight and guidance

Questions from the Board and discussions followed.

Financial Report: Treasurer Nelson

- Capital Campaign balance continues to grow
- The contract amount was paid to Jayne Hoffman
- Kozak balanced the check books and investment accounts for the end of May 2025
- The Foundation's WI State Charitable Organization certificate was renewed
- The Foundation decided on an option for the financial recording of Jayne's book and a motion was made by Kozak to deposit all book sale amounts in the Foundation's account with the intention of donating profits to the Capital Campaign annually. Nelson seconded the motion. Motion passed.

Director's Report: Misselt

The library director provided an update on Hoffman's book, River Falls Days events, the Fred C. and Katherine B. Anderson Foundation grant application, and the remodeling project.

- 1) Hoffman's book has been released on Kindle format and print format. The Foundation has purchased 100 copies for \$5.70 per copy plus shipping.
- 2) Library events for upcoming River Falls Days were passed out.

- 3) Jacobson, Kozak and Nelson have been given access to the Fred and Katherine Andersen Foundation application for review. Tanya is waiting on one more estimate to be completed before submitting the application budget for completing the library renovation.
- 4) Minimal construction will begin no later than July 1, 2025. Construction will begin in earnest in mid-August 2025. In the meantime, the Automated Material Handling (AMH) system is scheduled to be moved out of the back workroom at the end of July 2025.

Board of Trustee Representation at Foundation Meetings

- July 2025 – no meeting

Membership Report: Jacobson - None

Old Business:

- The June 2, 2025 meeting was attended by several Board members who got to see the selection samples of flooring, tiles and paint for the library remodel.

New Business:

- Nelson recommended cash, check and venmo be accepted payment methods for the donation of Jayne Hoffman's book.
- The Board decided to have a subcommittee consisting of Nelson, Kozak, Vivoda-Sadée and Jacobs to do a risk profile with Edward Jones, pull together information and make a recommendation to the Board regarding the Foundation's investment and distribution policies.
- The Foundation Gift Acceptance Policy is being worked on by Nelson and Kozak.
- Schedule of Foundation members to Library Board of Trustees meetings:
 - July: No Meeting
 - August 4: Jacobs
 - September 8: Vivoda-Sadée

Adjournment: Trautmiller adjourned the meeting at 8:03 pm

Next Meeting: August 27, 2025, 6:30 pm, library board room