

**PINCKNEY COMMUNITY PUBLIC LIBRARY HYBRID BOARD MEETING**  
**MAY 4, 2023**  
**9:30 AM**  
**SPECIAL BOARD MEETING MINUTES**

PRESENT: Shelly Wagnitz, Vice President; Kate Robertson, Treasurer; Patti Nicholson, Secretary; LaVerne Read, Trustee; Hope Siasoco, Director; Randy Ross, Community Foundation of Southeast Michigan

ABSENT: Kate Pratt, President

President's Announcement regarding Public Comment Section

**PUBLIC COMMENT:** None

**SPECIAL ISSUES**

- Special Meeting – Presentation by Randy Ross from Community Foundation for Southeast MI
  - Information on Endowments: <https://cfsem.org/ways-to-give-2/nonprofit-endowment-funds/>
  - Currently 13 to 14 endowments within Livingston County are managed by the Community Foundation of Southeast Michigan.
  - Total of 230 endowment funds throughout the region.
  - 900 million is within the fund pool for investment purposes. The funds are separate but pooled for better return on investment.
  - The fund has a target of 6% to 8% return annually.
  - Distribution of 4.5% annually. Agency funds can chose to take all, part or none of the distribution each year. Currently the distribution is sent to recipients bi-annually in June and December. This may change in the future to once a year distribution.
  - Agency fund can be created by any agency for the purposes of furthering the organization's purpose.
  - The library currently has a designated endowment fund from the Colone Family. The Colone family may be amenable to organizing the designated fund under an agency fund created by the library.
  - To begin the endowment fund creation a two page fund agreement is required. A formal board resolution and documentation clearly showing the organization's purpose is also necessary.

The board discussed the information presented and agreed to continue discussion when all members of the board are present. Shelly asked Hope to place discussion of the endowment fund on the July agenda.

**CALL TO THE PUBLIC**

Hope wants to thank Randy Ross for his support in presenting information regarding the endowment process to the library board multiple times throughout the years. His expertise is welcomed.

**ADJOURNMENT at 10:15 am**

Patti made a motion to adjourn and Kate Robertson seconded. All approve and the motion passes.

Respectfully submitted by Patti Nicholson, Secretary