

McKenzie County Public Library

Special Meeting Minutes

ZOOM – Thursday, May 21, 2020

The Library Board for the McKenzie County Public Library had requested that Director Galeazzo arrange a ZOOM meeting with John Heinen of the North Dakota Community Foundation.

Present per ZOOM were: Celeste Berg, President; Erin Perry, Vice President; Vicki Bauer, Secretary. Absent were: Trustee Kindel and Commissioner Howdy Lawlar, Representative of the County Commissioners. A quorum was present. Library Director Stephanie Galeazzo was also present along with John Heinen.

Meeting was called to order at 11:32 AM by President Berg.

John Heinen, Development Director of Western North Dakota was introduced by Director Galeazzo. Mr. Heinen gave a brief history of the ND Community Foundation. He explained the function and purpose of the Foundation. The endowment for our Library is known as a Permanent Endowment. The principal can never be withdrawn but remains in the fund. It accrues about 4 % interest each year and that interest can be requested each year. Our fund is presently around \$14,000 and this fluctuates with the market. We have the option to just leave the fund as it is or we could do fund raising to get more funds for the principal. Either way, the yearly interest is available for us to request. If not requested, the interest is added to the principal. At times the existence of this endowment has not been made known to new Library Board members or to the new Library Director. In order to remedy this, the name of the Library Director and the name of the McKenzie County Auditor have been given to the Foundation for the permanent contact list. Also the Foundation has added an additional staff person (Mr. John Heinen) to cover the western part of North Dakota. At 12:05, Mr. Heinen left the ZOOM Meeting.

The Board went over some of the points that had been brought up during this presentation. Trustee Perry made the motion to adjourn. Secretary Bauer seconded. All voting aye, motion carried. Meeting adjourned at 12:10 PM.

Vicki Bauer, Secretary