

## MINUTES

### JENSEN-OLSON ARBORETUM ADVISORY BOARD

Mendenhall Library, Conference Room | Wednesday, August 14, 2019 5:15 P.M.

#### I. Call to Order at 5:20 pm by Chair, Nell McConahey

**Present:** Kristin Bartlett, Rose Evans, Kim Garnero, Patricia Harris, Nell McConahey, Deborah Rudis

**Absent:** Ed Buyarski, Peter Froehlich

**Staff Present:** Merrill Jensen, Arboretum Manager; Lauren Verrelli, P&R Staff Liaison

#### II. Agenda Changes – None.

#### III. Public Participation on Non-Agenda Items – None.

#### IV. Approval of Minutes – None.

#### V. New Business – None.

#### VI. Unfinished Business –

##### A. Endowment Subcommittee Report:

K. Garnero: The overall endowment is made up of two pieces – the long term portfolio invested with Vanguard and the available fund balance which is the rest of a special revenue fund from house rental and events/fundraisers minus CIPs (\$60,233). To move funds out of Vanguard requires Assembly action while to move funds out of the available fund balance is easier for the department. We now have a better understanding of it all. The next steps are to meet with the new Finance Director and pursue a more aggressive investment into the endowment.

##### B. Reconsideration of retaining a portion of rental for emergency maintenance:

K. Garnero: The \$60,233 mentioned above that is sitting in the special revenue fund, we discussed back in January 2018 to divert 25% out for emergencies before it is transferred to Vanguard. We talked about it but the motion wasn't complete.

D. Rudis: It's important to have an emergency fund balance.

P. Harris: I move that 25% of the special revenue fund balance be saved for emergency repairs and not transferred into the Vanguard; 75% of the special revenue fund balance will be transferred into the Vanguard annually.

***Motion passes unanimously.***

#### VII. Committee Liaison and Staff Reports

##### A. Chair Report: None

##### B. Manager's Report: *Included in packet.*

##### C. Friends of JOA –

P. Harris: Pick.Click.Give has received \$1,300 in donations, up from last year. They will be holding their fall fundraiser at Amalga Distillery on September 18 where they will have a special drink that all proceeds will go to the Arboretum. The Lovely Loo has been delayed; currently working on the Rasmuson grant.

##### D. Other business— None.

**Adjournment – 6:05p.m.** *Having no further business before the Board.*

Respectfully submitted by Lauren Verrelli, Recreation & Public Services Manager, 8/20/19.