

SCFD BOARD OF DIRECTORS MEETING
October 23, 2008 1:00 pm
Littleton Chorale at St. Luke's United Methodist Church
Meeting Minutes

SCFD Board members present: Chair James Harrington, Secretary Dan Hopkins, Jim Martin, Kathleen Stapleton, Joseph Arcese, Mark Addison, Nancy Lee and Marcia Johnson

SCFD Board members absent: Vice Chair Holly Osgood , Treasurer Stevan Strain, Jake Zambrano

SCFD staff present: Executive Director Peg Long, Program Manager Nancy McCamey, Program Manager Donna Smith, Office Administrator Sheila Mieger; SCFD intern, Lauren Schmitz

1. Introductions

James Harrington called the meeting to order at 1:15 pm, followed by introductions.

2. Presentation by Littleton Chorale

Howard Smith of the Littleton Chorale welcomed the Board and shared what his organization does.

3. Approval of September 28, 2008 Board Minutes

Kathleen Stapleton motioned to approve September 28, 2008 minutes with changes noted by James Harrington. Joseph Arcese seconded. The motion passed.

4. 2008 Budget Review and Discussion

Peg Long presented a revised 2008 budget reflecting changes due to Colorado Trust interest rate being approximately 1%. She reported tax revenue is currently slightly ahead of last year. James Harrington noted Peg was able to reduce expenditures by \$20,000 which is reflected in the revised budget. Mark Addison asked if the revised budget included all of the SCFD liabilities, including election costs. Peg said that it did; the election costs will be paid off in December. Mark asked if there were any reserves left. Yes, said Peg. If things go as planned there should be almost six months of reserves by the end of the year.

Mark Addison motioned to approve revised 2008 Budget. Kathleen Stapleton seconded. All agreed.

5. 2009 Budget

Peg Long reported the budget before the Board is slightly different then the 2009 budget provided to the Board last month. The changes reflect the reduced revenue due to the declining interest rate. The proposed budget is guardedly optimistic. Healthcare costs did not increase for 2009. James Harrington said the budget projects a fund increase from \$240 to \$260 thousand.

Joseph Arcese motioned to open the meeting for public comment regarding the 2009 Budget. Kathleen Stapleton seconded. All agreed.

Alice Lee Main asked if the 2009 Budget includes a line item for future election costs.

Peg replied that once the operating reserves have been established then a separate reserve will be created for election costs. There were no other questions. Kathleen Stapleton motioned to close the meeting for public comment regarding the 2009 Budget. Jim Martin seconded. All agreed.

James Harrington asked Peg to send Board members a copy of the revised budget.

Dan Hopkins motioned to approve the revised 2009 Budget. Jim Martin seconded. All agreed.

6. Logo Policy

Peg Long submitted the log policy to SCFD legal counsel. Counsel made a couple of minor changes an indicated on the draft in the board packet. **Resolution 08-08: Pertaining to Distribution of 2008 Tier III Funds**
Dan Hopkins read the resolution. Nancy Lee motioned to approve the resolution and Jim Martin seconded the motion which was passed.

7. Rex Morgan Update

The Rex Morgan Tribute Committee agreed to raise funds for a piece of art work to be placed in the Denver Performing Arts Complex. Invitations for the November 19th event have been mailed.

8. Reports

8.1 Treasurer

James Harrington reported sales tax collection for August is up 2.7% above August last year and is up 1.7% Year-to-Date compared to YTD 2007. Colorado Trust interest rates are at 1.28%.

8.2 Chairman

James Harrington reported he has attended the Task Force meetings. There are two more meetings scheduled. Joseph Arcese said the group is at the point of establishing options for the Board. James said the Board is going to have a hard decision to make.

8.3 Executive Director

- Peg Long distributed the Arts Education in Colorado Public Schools survey presented by Colorado Council on the Arts. SCFD partnered with CCA and others to see that the information was printed and distributed.
- The Board is invited to attend the CBCA rollout of the 2008 economic and social activity report. The SCFD provides CBCA with our funded organizations' data. The event is November 14 from 7:30-9am at Palettes in the Denver Art Museum.
- Colotrust Executive Director Greg Wright responded to Peg and said their Board is moving ahead with the proposed policy changes and that restrictions will be handled through investment policy. James Harrington said the changes to the two areas that the SCFD Board was most concerned about, the self-dealing and investing in money market funds, will not be implemented. Bruce Ely assured him of this. James requested that we obtain a copy of the revised indenture. James asked Peg to set up a meeting with him and Stevan Stain regarding investing in certificates of deposit.
- Peg attended the Hunt Alternatives Fund's Blooming Art event in Cambridge, MA. Donors were invited to youth performances and to learn about arts and education programs targeted to at-risk youth. The hosts of the event would like to see it replicated in the Denver area.
- The annual Cultural Forum Luncheon will take place on December 12 from 11:30am -1:30pm. At the Denver Zoo. It will focus on the status of arts education in the school districts. Board members may attend as guests of SCFD.

9. Public Comment

Lissy Garrison of Ballet Nouveau Colorado invited the Board to attend an upcoming performance. Howard Smith of The Littleton Chorale also invited the Board to attend an upcoming performance.

10. Executive Session for the Purpose of Discussing Personnel Matters

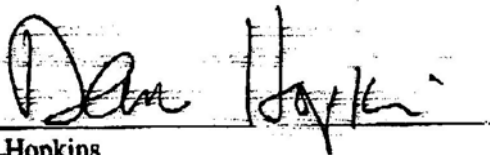
James Harrington read the executive session announcement at 2:00pm and the Board moved into Executive Session. The open meeting resumed at 2:15pm.

11. Other Matters

Peg Long introduced the new Executive Director of the Denver Film Society, Bo Smith.

12. Adjournment

Kathleen Stapleton motioned to adjourn the meeting and Mark Addison seconded. The motion was passed and the meeting was adjourned at 2:25p.m.



Dan Hopkins
Secretary