



BOARD OF DIRECTORS

MINUTES SEPTEMBER 7, 2018

Attendance	<ul style="list-style-type: none">• <i>Board members attending:</i> Kathy Ambrose, Lacey Blake-Lindh, Brooke Bodart, Charmaine Brown, Tim Butler, Connie Campbell, Jennifer Casani, Alison Clark-Hardesty, Jennifer Colosimo, Kelly Condon, Caroline Cornell, Rae Ann Dougherty, Stephannie Fortune, Laurie G. Jones, Belle Markham, Cindy Miller, Maggie Murray, Cora Ohlgren, Angela Roberts*, Jodi Scott, Courtney Scantlin, Shauna Shafer, Raneen Sheno, MD, Shannon Sisler, Kim Staley, Kelly Tinney-Malm, Barbara Tucker, Renita Wolf (*by conference call)• <i>Board members excused:</i> Christy Diehl, Jan Lucas, Catherine Viator• <i>MCC Representatives attending:</i> Sarah Braucht, Erica Fukuhara, Victoria Gigoux*, Charalotte Hardy (*by conference call);• <i>MCC Representatives excused:</i> Laurelanne Hardy• <i>GSCO Staff:</i> Stephanie Foote, Donnell Heistand, Amy Myers, Pene Harrison• <i>Guests:</i> Anne Garcia, CFO, Rose Community Foundation (RCF); Gretchen Lenamond, RCF Controller, Britt Urband, Managing Director, JP Morgan
Call to Order	<ul style="list-style-type: none">• With a quorum present, Rae Ann Dougherty, Chair of the Girl Scouts of Colorado (GSCO) Board of Directors, called the Annual Meeting and Board Meeting to order at 8:09 a.m.• The meeting was held at the offices of Eide Bailly, LLP, 7001 E. Belview Avenue, Suite 700, Denver, Colorado 80237, and by conference call.• Rae Ann Dougherty reminded all participants of their obligation to review GSCO's Conflict of Interest Policy, and to complete and return their conflict of interest acknowledgment forms to Pene Harrison if they have not already done so
Executive Session	From 8:09 a.m. until 9:40 a.m., the Board conducted an executive session with only voting board members participating. Non-voting MCC Representatives to the Board were excused from the executive session. Stephanie Foote and Donnell Heistand were present as subject matter experts, and Pene Harrison as recorder.
Regular Session	Rae Ann Dougherty called the regular session of the GSCO Board meeting to order at 9:40 a.m., with Board members, MCC Representatives to the Board, and GSCO staff present.
Mission Moment	A series of photographs and video segments of summer camp activities at various GSCO camps was presented as a Mission Moment
Introductions	Rae Ann Dougherty welcomed and introduced new board members Charmaine Brown, Kelly Condon, Christine Diehl (not present), Laurie Jones, Angela Roberts

(by conference call), Courtney Scantlin, Ranee Shenoj, and Kelly Tinney-Malm, and MCC representative to the Board, Sarah Braucht. Ms. Dougherty announced that Lori Leugers resigned from the Board in August.

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| Consent Agenda | <ul style="list-style-type: none"> • The Resolution Concerning Signatory Authority for FY 2018-2019 was removed from the Consent Agenda prior to voting • ACTION ITEM: By unanimous vote approving the Consent Agenda items, the Board of Directors took the following action: <ul style="list-style-type: none"> ○ Approved the July 2018 Financial Package ○ Approved the Line of Credit for the 2019 Cookie Program ○ Approved the Finance Committee Charter and Ways of Work ○ Approved the Resolution Approving Transfer of Funds from Rose Community Foundation ○ Approved the Audit of the GSCO 403(b) Plan ○ Approved the Audit Committee Charter and Ways of Work ○ Ratified the Executive Committee Action re: Change in CEO Compensation Calculation ○ Ratified Membership Connection Committee (MCC) Representatives to the Board (Term: FY 2018-2019) <ul style="list-style-type: none"> ▪ Sarah Braucht ▪ Erica Fukuhara ▪ Charalotte Hardy ▪ Laurelanne Hardy ○ GSCO Board Representative to the MCC (Term: FY 2018-2021) <ul style="list-style-type: none"> ▪ Charmaine Brown ▪ Christy Diehl ○ Approved the Board Governance Committee (BGC) Charter and Ways of Work ○ Ratified termination of the GSCO Board Strategic Planning Ad Hoc Committee |
| Rose Community Foundation (RCF) Presentation | <ul style="list-style-type: none"> • Shauna Shafer introduced Anne Garcia, Chief Finance and Operating Officer at Rose Community Foundation (RCF), Gretchen Lenamond, RCF Controller, and Britt Urband, Managing Director, JP Morgan • Anne Garcia presented an overview of RCF's history, founding, mission, and work with non-profit organizations. She reviewed how RCF stewards GSCO assets with the goal of protecting and increasing the asset corpus. • The RCF Finance Committee meets quarterly and works with JP Morgan, its investment advisor. • JP Morgan serves RCF as an outsourced Chief Investment Officer (CIO), which reviews assets and holdings to enable it to make tactical adjustments on a daily basis in response to world events and market status • The RCF Investment Committee works with JP Morgan on the asset allocation with a targeted return of 5% annually • Britt Urband reviewed the investment results for the past year, and explained the market trends that JP Morgan is monitoring. |

- Ms. Urband reviewed the GSCO accounts at RCF, and noted that these assets are comingled with RCF assets, which results in cumulative returns of 23%.
- Donnell Heistand briefly outlined the endowment accounts, and the Board Designated Fund GSCO has at RCF.

Council Update

Stephanie Foote reported the following:

- September 2018 GSCO Dashboard was shared
- GSCO met its girl member goal of 22,000 girls for FY 2017-2018
- GSCO is on track to meet its FY 2018-2019 girl membership goal
- GSCO's member retention rate increased slightly.
- The new onboarding presentation was well-received by incoming Board members, and all Board members are encouraged to view the presentation.
- GSCO is only 1 of a few councils that are statewide. Most others cover a large metropolitan area.
- GSCO has a sophisticated model to serve girls throughout Colorado.
- GSCO expanded its outreach program to reach more girls in different communities and different parts of the state. GSCO added 2 staff members each in Grand Junction and Colorado Springs. We expect additional growth in these areas over the next year.
- GSCO served 1000 more campers this year
- Staff updates:
 - Jamie Haxton accepted a position with Girl Scouts of Greater New York
 - Hannah Kuehl accepted a position in her family's business
 - Sam Aghbashian accepted a position with GSUSA
 - 25 GSCO employees were promoted over the past year
- GSCO is discussing the lease of additional space in the Denver office to provide more meeting rooms and some work stations

Juliette Gordon Low (JGL) Society

- Amy Myers announced that GSCO participated in and completed the GSUSA nationwide challenge program for the Juliette Gordon Low (JGL) Society.
- Ms. Myers presented bouquets of daisies to current JGL members Connie Campbell, Rae Ann Dougherty, and Stephanie Foote, and new member Kathy Ambrose

Recognitions

- Outgoing Board member Jennifer Colosimo, Shauna Shafer, and Renita Wolf thanked Stephanie Foote and GSCO staff for their hard work over the years
- Rae Ann Dougherty recognized the Board service of Ms. Colosimo, Ms. Shafer, and Ms. Wolf
- Ms. Dougherty also recognized Victoria Gigoux's service as MCC Representative to the Board for the past several years.
- Ms. Dougherty presented Certificates of Appreciation, and announced the creation of a FY 2017-2018 Board Honorarium of \$2150 donated to the Board Designated Fund in their honor to ensure the legacy of their contributions.

Finance Report

- Shauna Shafer reviewed the changes in budget preparation, and noted the shift of GSCO's prior year's very conservative budgeting theory, to a budget

prepared with greater staff input and expectation of what could realistically be achieved.

- Girl membership drives the GSCO budget because it drives the income and expense streams.
- The budget is based on 20,000 girl membership, which GSCO is on track to meet.
- Cookie sale projections are based on the number of girls selling, the per girl average (PGA) and percentage of participating girls to achieve the budgeted cookie packages.
- The cookie sale is budgeted at 4.3 million packages
- Camp is budgeted at a 95% occupancy rate
- The budget includes investment revenue from GSCO's endowments at 5%.
- The budget is linked to the Strategic Plan.
- The budget includes the funds approved in executive session.
- **ACTION ITEM: Following discussion, on the Finance Committee's motion, which was seconded, the Board unanimously approved the budget for FY 2018-2019**
- **ACTION ITEM: Following discussion, on the Finance Committee's motion, which was seconded, the Board unanimously approved the Limits of Authority Policy**

Audit
Committee
Report

Connie Campbell, Audit Committee Chair, reported the following:

- GSCO hired a new audit firm, RubinBrown LLP
 - The auditors participated in the last Audit Committee meeting, and met in executive session with the committee
 - The auditors have done preliminary audit work, and will complete the full audit at fiscal year-end.
- Revisions to the Open Door / Whistleblower Policy reflect the separation of the Audit Committee from the Finance Committee, and establish a reporting process
 - All calls to the whistleblower hotline will be routed to the monitoring firm.
 - There will be a hierarchy of how complaints are referred.
 - The Audit Committee will address reports of accounting, financial, fraud, and related issues.
 - The GSCO HR Department will address personnel and human resource issues.
 - The Audit Committee will not be notified of HR related claims
 - The Hotline vendor will provide reports as they arise, and HR will provide summary updates to the Audit Committee quarterly.
 - The Audit Committee will inform the GSCO Executive Committee and Board of hotline activity, as necessary.
- **ACTION ITEM: Following discussion, on the Audit Committee's motion, which was seconded, the Board unanimously approved the Open Door / Whistleblower Policy, as amended**

Board
Governance
Committee
Report

Jodi Scott, Board Governance Committee (BGC) Chair, reported the following:

- Incoming Board members attended an orientation session last week. Those who were unable to attend were provided with a link to the orientation presentation.
- Maggie Murray has resigned from the Audit Committee and the Board Governance Committee.
- **ACTION ITEM: On the BGC's motion, which was seconded, to elect all proposed slates, as amended, and approve committee appointments, the Board unanimously elected or approved the following:**
 - **Board of Directors (Term: September 2018-September 2021)**
 - Kathy Ambrose
 - **GSCO Officers (Term: September 2018-Sept 2021)**
 - Maggie Murray, Treasurer
 - **GSCO Audit Committee (Term: September 2018-September 2021)**
 - Kelly Condon
 - **GSCO Finance Committee (Term: September 2018-September 2021)**
 - Kathryn Holm, at-large member
 - Laurie G. Jones
 - Maggie Murray
 - Angela Roberts
 - Kelly Tinney-Malm
 - **Board Governance Committee (Term: September 2018-September 2021)**
 - Victoria Gigoux, at-large member
 - Courtney Scantlin
 - **Non-Officer Directors to the Executive Committee (Term: September 2018-September 2021)**
 - Lacey Blake-Lindh
 - Brooke Bodart
 - **Philanthropy Committee members (Term: September 2018-September 2021)**
 - Raneen Sheno, MD
- Ms. Scott noted that the recruitment cycle for new Board members will begin soon. Please direct any referrals to Jodi Scott or Pene Harrison. The BGC will advise the Board of skill sets and criteria needed for new Board members.
- Ms. Scott also noted that the BGC will begin a review of the GSCO Bylaws, and shared the form and timeline to submit requested changes to the BGC.

Strategic Plan

- Rae Ann Dougherty thanked Renita Wolf for chairing the Ad Hoc Strategic Planning Committee, which developed the Strategic Plan.
- The Ad Hoc Strategic Planning Committee sunsets under the terms of its charter.
- Brooke Bodart and Courtney Scantlin have agreed to champion the Strategic Plan going forward.

Membership Connection Committee (MCC) Report	<ul style="list-style-type: none"> • Caroline Cornell explained that the role of the MCC is to provide a peer to peer voice from the customer to the council • Ms. Cornell reviewed the membership of the MCC and noted that MCC members serve as ambassadors for GSCO • Ms. Cornell noted the following achievements of the MCC over the past year: <ul style="list-style-type: none"> • Promoting peer managed social media platforms • Creating GSCO Volunteer appreciation awards • Promoting best practices for service units • Conducting Leadership Summits and surveying membership throughout Colorado concerning retention and what motivates volunteers to serve
Philanthropy Committee Report	<p>Cindy Miller, Philanthropy Committee Chair, reported the following:</p> <ul style="list-style-type: none"> • The GSCO Philanthropy Committee wants to be the leader and support all Board members to meet their fundraising goals and obligations • Ms. Miller reminded Board members to complete and return their Commitment forms to Amy Myers • Ms. Miller reviewed the status of the Board give or get fulfillment for the current fiscal year, and plans for meeting the goals for the coming fiscal year • One key agenda item for the November 2018 retreat will be Board engagement • Board members are reminded to read Amy Myers' monthly email, and invite friends to attend the listed events
Board Chair Report	<p>Rae Ann Dougherty reiterated her vision and goals as GSCO Board Chair.</p> <ul style="list-style-type: none"> • Ms. Dougherty noted the following achievements: <ul style="list-style-type: none"> ○ GSCO adopted a Colorado-specific mission statement ○ GSCO developed and approved a Strategic Plan ○ GSCO formed an Audit Committee ○ All Board committees developed their Charter and Ways of Work ○ GSCO hired a new independent auditor ○ GSCO committee meetings are well attended, and multiple nominations presented by Board members, which indicates good engagement • Ms. Dougherty reviewed the GSUSA Charter renewal process, GSUSA's council health dashboard, and noted that GSUSA is recommending to its Board that GSCO's charter be renewed for 3 years <ul style="list-style-type: none"> ○ Upon request by several board members, Stephanie Foote/CEO agreed to distribute the full Dashboard report to all Board Directors • Ms. Dougherty noted the dates of the Board retreat and FY 2018-2019 Board meetings, and reminded the Board that the GSUSA CEO and Board Chair Conference is in Denver in November • Ms. Dougherty noted the following risks the Board should keep in mind: <ul style="list-style-type: none"> ○ National Girl Scout Councils Retirement Plan (NGSCR) ○ GSCO funds at Rose Community Foundation ○ Marketplace competition

- Magic Sky Ranch
- Cookie program
- Cyber security

Investiture of new Board members Rae Ann Dougherty conducted an investiture and rededication ceremony for incoming and current Board members, which included the presentation of Girl Scout pins to new Directors, and recitation of the Girl Scout Promise and Law

Other business **ACTION ITEM: Following discussion, and on a motion made and seconded, the Board unanimously approved the Resolution Concerning Signatory Authority for FY 2018-2019, subject to subsequent approval by the Finance Committee**

The Minutes of the May 2018 Board meeting were unanimously approved by survey vote, as follows: 24 in favor, none opposed, no abstentions.

Adjourn There being no further business, Rae Ann Dougherty adjourned the meeting at 12:13 p.m.

Action Subsequent to the Board Meeting **ACTION ITEM: As of October 1, 2018, a quorum of the GSCO Finance Committee unanimously approved the Resolution Concerning Signatory Authority for FY 2018-2019, by survey vote, as follows: 7 in favor, none opposed, no abstentions**

ACTION ITEM: As of October 15, 2018, the GSCO Board of Directors elected Kelly Condon to serve as Secretary of the GSCO Board for the term September 2018-September 2021, by survey vote, as follows: 23 in favor, none opposed, one abstention.

Unanimously APPROVED by the Girl Scouts of Colorado Board of Directors on the 15 day of October, 2018, by survey vote as follows: 24 in favor, none opposed, no abstentions.



Girl Scouts of Colorado Board of Directors
By: Rae Ann Dougherty, Board Chairperson