



BOARD OF DIRECTORS

MINUTES GSCO BOARD MEETING

May 16, 2025

Attendance

*(All present throughout,
maintaining quorum.)*

- Board members attending: Cheri Axelrod, Christy Belz, Caroline Cornell, Elizabeth Donahue, Crystal Eustis, Kris Gaw, Victoria Gigoux, Hayley Harris, Genia Herndon, Maureen McDonald, Kelli Ogunsanya, Angela Roberts, Anji Roe Wood, Manette Snow, Debbie Welle-Powell
- Board members excused: Megan Flori King, Erica Fukuhara, Jaime Gardner, Meredith Kuehler, Sherin Sakr, Diane Scott, Carrie Walters
- Membership Connection Committee Representatives to the Board (non-voting): Kimberly Jones, Vicki Scott
- GSCO Staff (non-voting): Rosie Adams-Grote, Rychelle Arnold, Leanna Clark - *ex-officio*, Kristin Hamm, Donnell Heistand, Melissa Holmberg, Janet McFarland Burlile, Mary King, Katie Singleton, Lindsay Standish
- Guests: Kim Ryan, Rubin Brown

Call to Order

With a quorum present, Caroline Cornell, Chair of the Girl Scouts of Colorado (GSCO) Board of Directors, called the meeting to order at 9:13 a.m. The meeting was held both in-person at the Girl Scout DreamLab and via Zoom. No conflicts were declared.

Consent Agenda

The Board reviewed the consent agenda:

- Minutes of the March 14, 2025 meeting reviewed.
- Standing and Ad-Hoc Committee Reports were received including Audit, Finance, Fund Development, BGC, Ideation, Young Professional Exploratory, and Executive Committee.
- Staff reports and updates.

ACTION: On a motion made by Ms. Herndon and seconded, the Board unanimously approved the Consent Agenda. A quorum was present.

BGC Update

Ms. Axelrod provided an update on 25-26 Board transitions.

- Committee meets every other week and making great progress.
- Currently looking for 4 new Board members to begin this fall.
- Ms. Ogunsanya will be transitioning into the new Board Chair.

Financial

Committee Update

Ms. Heistand reviewed the March 2025 YTD Financials.

- Operating income is \$7.9M, reflecting the cookie program net proceeds, and is \$0.7M better than budget.
- Operating expenses are \$7.1M, \$0.6M better than budget.

- Short-Term investment income is \$0.2M, which is \$0.1M better than budget.
- Ms. Clark, Ms. Heistand and the Senior Leadership Team reviewed the preliminary 2026 fiscal budget and 2027-2030. Budget owners will provide financial information mid-June. The Finance team will begin the roll up and analysis with the intent of achieving a balanced budget.
- Investment income at RCF is \$0.1M, which is \$0.6M worse than budget. Ms. Heistand and Ms. Clark have had conversations with RCF and their external advisor Cambridge Associates regarding the impacts of the tariff announcements as we are starting to see those impacts in our investments.
- Ms. Clark and Ms. Heistand also spoke with Vectra/LPL regarding our investments and the likely Fed Funds rate reduction in the May/June timeframe of approximately 24 bps.
- Ms. Heistand proposed a schedule for short-term investing following conclusion of the cookie program. We have 49M available to invest at Vectra/LPL and new bank Umpqua to maximize current short-term rates. The finance Committee approved.
- GSCO renewed its Line of Credit with Vectra with no change in terms - \$1M available from May 1 to January 31 and \$3M available February 1 to April 30. Interest rate is the Bank Rate plus)% which is approximately 7.5%. The Finance Committee approved.
- Ms. Heistand and Ms. Grote-Adams had a meeting with Rubin Brown to discuss planning for the Fiscal 2025 Audit and 403(b) Plan Audit. Interim audit work will begin July 2025 and final audit work November 2025. The 403(b) audit will begin in June 2025.
- Ms. Heistand and Ms. Grote-Adams are working with our external advisors Work Plan Retire to contact terminated employees on both our Lincoln Financial Plan and Legacy Mutual of America plan with the intent of moving these people off our plans.
- There were two Whistleblower reports since the January 2025 committee meeting.

ACTION: On a motion made by the standing Finance Committee and seconded, the Board unanimously approved the Financial Update. A quorum was present.

Council Update

Ms. Clark provided a council update reviewed Strategic Roadmap.

- Ms. Sisneros is on leave through end of July.
- Update provided on Adopt-a-School pilot program and reminders sent to Board for pledge forms.
- GSCO will receive council support from GSUSA fees starting in 2027 membership year.
- Summer camp is at 60% capacity, took a more aggressive approach on marketing, did not see positive results. Continue to explore and getting a sense of different priorities for use of properties.

- Exploring how to use camps to help build membership.
- Reviewed SWOT Analysis and Movement Strategy at National and Council level.
- Explored each department and pulled top risks and trends to analyze.
 - Found economic stability and financial pressure was most severe risk.
 - Shift in volunteer member and family behavior impact on membership.
- 2,172 members have utilized space in the Girl Scout DreamLab, surpassing goal.

**Young Professional
Exploratory Ad
Hoc**

Ms. Herndon provided a committee update.

- Talking to other organizations that have a comparable group for consideration.
- Also considering how info is integrated into Board moving forward.
- Was recommended to create a charter/guidelines versus bylaws.
- Committee would formally be recognized as an extension of the board.
- Board may need to discuss an adjustment to our bylaws for person from committee to sit on board and have a voice.
- Purpose would be have a younger voice on the Board, while providing a way to continue to engage young professional alumni, provide bench strength and development, promote leadership development, volunteerism and networking.

Fundraising

Ms. Belz presented how women are showing up in philanthropy and how funding is leaning towards programs that support girl development.

Adjournment

Meeting adjourned at 11:33 a.m.

APPROVED by Girl Scouts of Colorado Board of Directors on July 18, 2025, by vote of 19 in favor; 0 opposed; 0 abstained.



Girl Scouts of Colorado
Caroline Cornell, Board Chair, GSCO Board of Directors

Addendum to Minutes of May 16, 2025

Reviewed and voted on by Board October 3, 2025 (formally documented in October minutes)

The following information supplements the original minutes:

- Removed Kim Ryan from Rubin Brown as attending as a guest.
- Revised BGC Update to include that the 4 new Board members to begin this fall with a planned slate going to the board in July to allow for onboarding prior to the annual meeting in October.
- Revised Financial Committee Update to include that the preliminary budget review carried a robust discussion around balancing the budget going forward. Topics included recommendations from the board to evaluate each hire/staffing decision, understand all costs involved with camp (projecting -\$1.5M annual loss), re-evaluate cookie sale and membership projections as well as revisiting expense projections at a departmental level. Discussion also included broader revenue diversification including program revenue opportunities and the need to allow for wiggle room for unexpected events like insurance premium increases. A progress update will be provided to the board at the July meeting prior to the final approval in October.

**Strategic
Roadmap**

- Ms. Ogunsanya introduced the SWOT analysis performed by the Ideation Committee and staff referring to the high-level summary provided with the pre-read.
- Ms. Clark reviewed highlights of the SWOT analysis and explained the sifting process the senior leadership team performed to integrate the strategic realignment work from earlier in the year and mapping in the current information from GSUSA's vision and strategy work.
- Ms. Clark presented an initial 12-18 month council Strategic Roadmap to ladder up to the national strategy as well as mapped the current KPI dashboard over to a streamlined board dashboard for future board reporting using 24/25 tracking data.
- Ms. Standish integrated how risk, identified as a key concern across all areas in the SWOT analysis, was integrated into the plan.
- The Board discussed risk mitigation strategies, emphasizing the importance of focusing resources on controllable factors and preparing for uncontrollable ones, such as political and environmental risks. The need to reassess the risk level of outdoor programming due to its financial impact was highlighted.
- While the current 12–18 month framework was acknowledged as a necessary stopgap, board members emphasized the need to evolve it into a more aspirational and measurable multi-year strategy to drive long term sustainability. The Board recommended moving towards a formal long-term (3–5 year) strategic plan.