



BOARD OF DIRECTORS

MINUTES GSCO BOARD MEETING

September 15, 2023

Attendance

(All present throughout, maintaining quorum.)

- Board members attending: Christy Belz, Caroline Cornell, Jeff Detra, Crystal Eustis, Erica Fukuhara, Jaime Gardner, Kris Gaw, Victoria Gigoux, Christina Gunn, Haley Harris, Genia Herndon, Maureen McDonald, Kelli Ogunsanya, Anji Roe Wood, Raneer Sheno, MD, Diane Scott, Shannon Sisler, Manette Snow, Carrie Walters
- Board members excused: Cherie Axelrod, Brooke Bodart, Megan Flori King, Meredith Kuehler, Amy McGarity, Angela Roberts, Vicki Scott
- Membership Connection Committee Representatives to the Board (non-voting): JoAnne Busch, Nicole Lockwood, Kimberly Jones.
- GSCO Staff (non-voting): Leanna Clark - *ex-officio*, Kristin Hamm, Donnell Heistand, Melissa Holmberg, Martha Johnson, Melissa Sisneros, Katie Singleton, Lindsay Standish, Heidi Vielhaber
- Guests: GSCO staff Rosie Adams-Grote and Kim Petau

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 9:59 a.m. The meeting was held in-person at Sky High Ranch and via Zoom video call. No conflicts were declared.

Consent Agenda

The Board reviewed the consent agenda:

- Minutes from the July 28, 2023, meeting.
- Limits of Authority policy including annual updates as reviewed by Finance Committee.
- Finance Committee provided a Resolution authorizing 403(b) plan requesting 2% employer match and a second Resolution approving a \$200,000 investment of a 5 month CD at Alpine Bank.
- Standing and Ad-Hoc Committee Reports were approved including Audit, Finance, Membership Connection (MCC), Philanthropy and Bylaws.
- Staff reports and updates

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

Financial Committee Update

Ms. Heistand provided an update on the annual budget and June/July financials.

- 2024 fiscal budget reflects \$17M in revenues and \$17M in expenses for a balanced budget at the operating income level.

- Operating Reserve Impact which includes unrealized investment income from the Board fund less capital expenditures of \$350K, is \$.3M and approximately the same impact as in the 2023 fiscal.
- There is more risk in the 2024 budget as a \$300k task has been assigned to budget owners in order to get to a balanced operating income budget.
- Operating income as of July 31, 2023, is \$3.4M, \$1.1M better than budget. GSCO continues to expect to meet the 2023 operating income budget.
- The Change in Net Assets is \$4.9M, \$2.5M. This is driven by unrealized investment income of \$2.3M, \$1.4M better than budget.
- Dream Lab analysis - Total gross capital expenditures to build the DreamLab were \$1.1M.
 - GSCO received tenant improvements and GSUSA grants of \$0.6M
 - This resulted in a net cash outlay of \$0.5M by GSCO vs. the board approved amount of \$0.7M.
 - Total operating loss (excluding the lease cost) for the DreamLab through July 31, 2023 was \$0.1M.
- For 2023 fiscal and 2024 fiscal, with the exit of the Denver office lease, the addition of the DreamLab and Backstage leases, occupancy costs net to zero.
- After 2024 fiscal, GSCO will continue to incur the DreamLab and Backstage lease costs.

Executive Session

The board broke into Executive Session at 11 a.m. with 13 Board members present, a two-thirds majority of voting board members present. Ms. Clark remained with the board while the rest of the staff was excused.

Ms. Cornell proceeded with the proposed committee charges as noted on the agenda:

- The Young Professional Exploratory Ad Hoc Committee Charge was unanimously approved.
- The Ideation Ad Hoc Committee Charge was unanimously approved with the following amendments:
 - Add a sunset clause so the board reevaluates the committee's continuation.
 - Add language allowing the committee to include other board members, staff or volunteers as needed.
 - Strengthen the reporting requirements by providing minutes and/or reports to the board.
- The draft Executive Committee Charge was tabled to a future meeting with Ms. Cornell requesting all Committees refresh their respective charges over the coming fiscal year.

Ms. Cornell confirmed that all amendment processes to revise the bylaws were met. She opened debate requesting board members bring forward any potential amendments for further discussion. Three amendments were proposed from the floor:

1. Ms. Sisler requested the proposed bylaws be amended to allow the BGC Chair to have the ability to exclude the Board Chair from BGC

committee meetings to ensure the BGC preserved autonomy particularly should there be a need to manage a non-performing Board Chair. The proposal was seconded. The amendment was unanimously approved by the Board.

2. Ms. Gunn requested the Executive Committee be required to provide minutes to the Board for any actions taken. This amendment was seconded. The amendment was unanimously approved by the Board.
3. Ms. Eustis proposed that the Vice Chair be allowed to call a Special Meeting of the Board when requested by the Executive Committee or Board. The amendment was seconded. This amendment was unanimously approved by the Board.

ACTION: Ms. Walters moved to close the debate. The motion was seconded. The motion was carried by an 11 to 2 vote in favor of closing debate.

Ms. Cornell conducted a vote on the bylaws as amended. The motion failed to achieve unanimous approval which was needed to meet the two-thirds quorum for bylaw revisions. Ms. Cornell proposed additional discussion to reach a consensus.

Ms. Gunn proposed amending the Executive Committee to include Standing Committee Chairs at their discretion rather than the Board Chair's invitation as proposed in the draft. The motion was seconded and unanimously approved.

Ms. Sisler moved to close debate on the bylaws. The motion was seconded. The motion to call the question was unanimously approved.

ACTION: On a motion made and seconded, the bylaws were unanimously approved. A minimum of two-thirds quorum of voting board members was present.

BGC Update

Ms. Gunn presented the Board Member slates as prepared by the BGC for discussion. The following members were provided for consideration:

- Kelli Ogunsanya was elected as a new board director for a two year term
- Carrie Walters and Genia Herndon were elected to a second term on the Board for a two year term

In reviewed the BGC's proposed Board Officers. Based on the recommendation from the BGC and in partnership with the Board Chair, the Board opted to fill the two at large positions on the Executive Committee based on skill set expertise for a one year term. The following board members were elected to the Executive Committee:

- Carrie Walters – Vice Chair (one year term)
- Diane Scott – Secretary (two year term)
- Christina Gunn – At Large (one year term)
- Maureen McDonald – At Large (one year term)

Going forward all terms will be under the newly approved bylaws.

Ms. Gunn reviewed the BGC's proposed Committee Chair assignments and committee members with two changes noted below from the submission:

- Ms. McDonald replaced Ms. Christy Belz as the Chair of the Fund Development Committee. Ms. Belz opted to consider a co-chair role for election at the next meeting.
- Ms. Herndon will chair the Young Professional Exploratory Ad Hoc Committee.
- Ms. Snow will join the BGC as a board member for a two year term.
- Mr. Detra will join the Finance Committee as a board member for a two year term.
- Ms. Gaw, Ms. Scott, Ms. Ogunsanya, Ms. Harris, Ms. Walters, and Ms. Cornell will join the Ideation Ad Hoc Committee for a two year term.
 - BGC proposed Ms. Harris for membership on the Fund Development Committee. Ms. Harris requested a move to the Ideation Committee and agreed to provide assistance to the Fund Development Committee.
- Ms. Axelrod will move from the Finance Committee to the Audit Committee for a two year term.
- Ms. Gardner will join the Fund Development Committee for a two year term.

ACTION: Ms. Belz moved to approve the slates as presented. Ms. Cornell clarified the two revisions: moving Ms. Harris' committee assignment and switching the chair role to Ms. McDonald for Fund Development. With this clarification, the motion was seconded. The motion was unanimously approved. A quorum was present.

Ms. Cornell adjourned the Executive Session at 12:16 pm.

Capital Campaign Feasibility and Relevancy Study Update

Discussion continued with each board member sharing what excites them and what concerns them about the go forward information learned through the CCS and 2x4 studies commissioned by the Board. The Board also reviewed the Feasibility Study results as outlined in packet and discussed next steps.

- CCS conducted 41 one-on-one interviews plus 169 households completed an online survey. Interviewees and survey respondents reacted positively to a potential campaign.
- Supporting immediate camp needs and establishing endowment fund for camp properties ranked number one and two priorities.
- Strong interest in building three new DreamLabs and a DreamCentral.
- 97% of participants said they would consider a campaign contribution.
- Established a need to hire a major gifts officer to cultivate relationships and bring high-dollar donors closer to GSCO, which was included in the budget proposal.

**Outdoor Program
and Property
Update**

Ms. Vielhaber provided property summary FY23.

- DreamLab opened in March 2023.
- Cap Ex projects at Meadow Mountain Ranch include zipline, Yurt units, lodge updates and campsite improvements.
- Cap Ex projects at Sky High Ranch include new deck, kitchen appliances, staff housing renovations, and high adventure focus.
- Cap Ex projects at Tomahawk Ranch include generator, insurance claim on roofs, ADA remodel of cabins, and updates to staff residence.
- Horses returned successfully to Tomahawk Ranch – all camps that included horse rides in experience filled first and to capacity.

Adjournment

Meeting adjourned at 1:40 p.m.

APPROVED by Girl Scouts of Colorado Board of Directors on November 17, 2023, by vote of 22 in favor; 0 opposed; 0 abstained.



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