

MINUTES
GSCO BOARD MEETING

January 19, 2024

Attendance

(All present throughout, maintaining quorum.)

- Board members attending: Cherie Axelrod, Christy Belz, Caroline Cornell, Jeff Detra, Crystal Eustis, Erica Fukuhara, Jaime Gardner, Kris Gaw, Victoria Gigoux, Christina Gunn, Hayley Harris, Genia Herndon, Maureen McDonald, Kelli Ogunsanya, Angela Roberts, Anji Roe Wood, Diane Scott, Manette Snow, Carrie Walters
- Board members excused: Megan Flori King, Meredith Kuehler, Amy McGarrity
- Membership Connection Committee Representatives to the Board (non-voting): Nicole Lockwood, Kimberly Jones, Vicki Scott
- GSCO Staff (non-voting): Rychelle Arnold, Leanna Clark - *ex-officio*, Kristin Hamm, Donnell Heistand, Melissa Holmberg, Martha Johnson, Katie Singleton, Melissa Sisneros, Heidi Vielhaber
- Guests: Rebecca Lipman and Rosie Adams-Grote, GSCO staff Amy Altholz and Stephanie Simon, 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 9:04 a.m. The meeting was held in-person at the GSCO DreamLab and via Zoom video call. No conflicts were declared.

Consent Agenda

The Board reviewed the consent agenda:

- Kris Gaw and Hayley Harris were named co-chairs of the Ideation Committee
- Minutes of the November 17, 2024 meeting reviewed.
- 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 by Ms. Fukuhara and seconded, the Board unanimously approved the Consent Agenda. A quorum was present..

Financial

Committee Update

Ms. Heistand reviewed the October 2024 Financials.

- Operating income is \$(.6)M which is driven by the timing of fall product program transactions not being fully recorded until January 2024.
 - Expense variances are timing related.

- Market returns for October were very soft. GSCO had unrealized losses of \$(0.3)K, \$0.4M worse than budget.
 - GSCO made this delta up in November with unrealized gains of \$1.1M putting us at \$0.8M better than budget.
- LBB notified GSUSA that again this year they would have a digital order card (DOC) shipped issue related to Thin Mints, Samoas and Tagalongs beginning early February through early March.
 - Due to the higher forecast with LBB vs our 2024 budget GSCO is hopeful this will have a minimal impact.

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 brief reference to council updates included with the Consent Agenda.

- Researching opportunities to use geothermal energy at Tomahawk Ranch which is cheaper and more energy efficient.
- Submitted application for water rights at Sky High Ranch upper pond.
- GSCO staff starting the 2024 Leadership Academy for supervisors and managers.
- Fund Development team is re-launching “Give a Chef a Cookie” fundraiser on the Western Slope on February 23, 2024.
- GSCO received Broncos Youth Activity grant of \$31K to support outdoor activities at Cherry Creek state park.
- MarComm team to launch new product website which will allow council merchandise to be available statewide.
- GSCO hired a new Program Director, Christina Blue, who is a Gold Award Girl Scout.
- Birthday parties held at the DreamLab to begin in January, 2024.
- Ms. Arnold provided a Cookie Sale preview
 - Production forecast to the baker is 4,500,000 packages
 - 2024 budget is \$4,292,352
 - Firm order is 85% of forecasted sales, or 3,825,000
 - GSCO is one of few councils to get pre-deployment so we have assurance cookies are available in-state.
 - Participation in cookie program is 80% of membership – 10,598 girl members.
 - PGA goal is 405 packages per girl.

Fund Development Committee Update

Ms. McDonald and Ms. Belz discussed Transactional vs Philanthropic Board giving and the impact of Board giving.

- Committee has discussed moving from a transactional place to more Philanthropic giving.
 - Transactional giving is more immediate, sporadic and focuses on one-time giving for a specific need.
 - Philanthropic giving aims to create a lasting and sustainable impact or create a lasting positive change.
- Fund Development committee encouraged Board to think about their “Why” for being involved in Girl Scouts and the most meaningful impact GSCO has had on communities.

BGC Committee Update

Ms. Gunn reviewed Board composition matrix and 2024 recruiting goal input.

- Reviewed Board tenure after recent changes.
- Board terms switched to 2 year terms.
- Any Board members that are new or had time limit coming up was switched to a 2 year term.
- Committee is placing priority on on new Board composition and diversity survey.

Future 45 Discussion

The Board reviewed purpose and goals of Ideation Committee.

- Intention of committee is to be an extension of the other teams.
- Committee will evaluate what is controllable versus uncontrollable and how to control more things.
- Fundamental to consider demographics and demographic shift of membership.
- Identify what is realistic to what we would expect to achieve. Define best practice to what “good” looks like.

Audit Committee Update

Ms. Altholz and Ms. Simon from Rubin Brown reviewed the fiscal 2023 draft financial statements and viewpoints.

Executive Session

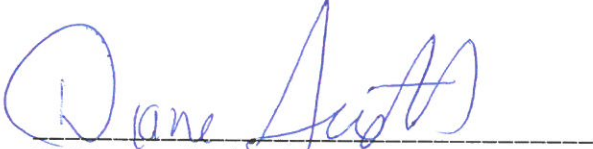
The Board entered an Executive Session after dismissing all staff.

Discussion continued with the Auditors to discuss any outstanding questions/concerns regarding the Audit Report shared during the Board meeting without management being present. No material concerns were raised, and several clarifying questions were addressed.

Following the departure of the Auditors, the Board moved to the next agenda item. The Executive Compensation Ad Hoc, charged with executing CEO performance and compensation, led a discussion to solicit Board input. The team includes Caroline Cornell, Angela Roberts, and Diane Scott with support from Manette Snow. Following discussion, the Board approved a compensation increase range for CEO based on review. Any amount recommended above the range would need further Board approval. The motion was made by Ms. Eustis and seconded with unanimous approval. Board discussion encompassed the need to refresh current goals to include measurable metrics for individual performance evaluation. Timing was not finalized.

Adjournment Meeting adjourned at 12:20 p.m.

APPROVED by Girl Scouts of Colorado Board of Directors on March 15, 2024, by vote of ___ in favor; _____ opposed; ___ abstained.

A handwritten signature in blue ink, appearing to read "Diane Scott", is written over a horizontal line.

Girl Scouts of Colorado
Diane Scott, Board Secretary, GSCO Board of Directors