



Date of Council Meeting: March 11, 2014

**TOWN OF LEESBURG
TOWN COUNCIL MEETING**

Subject: Endowment for the Thomas Balch Library (TBL)

Staff Contact: Jeanette A. Irby, Town Attorney
Alexandra S. Gressitt, Thomas Balch Library Director

Recommendation: To nominate and appoint the Honorable Thomas D. Horne as a member for the Thomas Balch Endowment Board.

Fiscal Analysis: Not applicable.

Current Status: Town Council approved the structure for inclusion in the Town Code for the endowment of the Thomas Balch Library (hereinafter TBL) and to use the funds that have been donated and collected for the benefit of the TBL. The ordinance was approved on November 26, 2013.

Since the approval the Friends and the Commission have begun their selection process and have requested that Council consider the selection of Thomas Horne.

The following structure was adopted:

- One member appointed by Council
- One member represented by the Balch Advisory Commission
- One member represented by the Friends of the Balch
- Director of the Balch
- One member at large to be selected by the 4 other members

The board would have rotating and term limited membership. The member appointed by Council does not have to be a council member but it should be someone who has the ability to support the mission of the endowment and the respect of the community. A suggestion was brought forth for the appointment of Judge Thomas D. Horne and Judge Horne has agreed to serve if so requested by the Town Council.

The adopted By-Laws are attached for your review and consideration the making of the appointment.

ARTICLE I

Name

Thomas Balch Endowment Foundation (TBEF)

ARTICLE II

Mission Statement

The Endowment's mission is to enrich the programs and services of the Thomas Balch Genealogical Library (TBGL) by receiving funds from the Town of Leesburg that were dedicated for the benefit of the (TBGL) and the Friends of the Balch and from other sources.

ARTICLE III

Membership

Membership in this organization is limited to those individuals who serve on the Board of Directors.

ARTICLE IV

Fiscal Year

The fiscal year of the TBEF Board of Directors shall run from January 1 through December 31.

ARTICLE V

Board of Directors

1. The number of Directors constituting the Board of Directors shall be a minimum of five elected Board members. There will be no more than ____ (____) ex officio Board members, the Library Director of Thomas Balch Library, an elected representative from the Balch Library Commission, an elected representative from the Friends of the Balch, a representative appointed by the Leesburg Town Council and a member at large appointed by the Board of Directors. The member at large must meet the following criteria to be considered:

- 1.
- 2.
- 3.

2. A member of the Board having agreed to serve the Foundation and duly authorized to serve on the Board of Directors must:

- Be committed to the mission of the Foundation. MISSION NEEDS TO BE DEFINED
- Attend and participate in discussions at meetings of the Board of Directors.
- Ensure compliance with the Foundation's Articles of Incorporation, By-Laws and other policies adopted by the Board.
- Consult with and advise _____ on issues pertaining to the Foundation. NEED TO DISCUSS
- Represent the TBE Foundation at functions related to the library when so requested.
- Assist in the development and assessment of endowment mission and implementation of strategies, the assessment of those strategies and the celebration of their success.
- Assist in identifying and soliciting prospects for gifts to the Foundation for the enhancement and growth of the endowment.
- Other roles as may be developed.

3. Members of the Board of Directors or its committees shall not be personally liable for any act or failure to act by its investment advisers, custodians or agents, or for any action taken or omitted by the Board of Directors in reliance upon the advice of such persons. MAY NEED TO PURCHASE INSURANCE

4. It shall be the responsibility of the Board of Directors to make recommendations for removal of any Director should he/she fail to attend three (3) meetings in a twelve (12) month period.

ARTICLE VI

Term and Election of the Elected Board of Directors

Members of the Board of Directors are elected to _____-year terms and may serve up to two successive terms on the Board. The term of office begins on July 1, following the election to the board. NEED TO DISCUSS

Vacancies created by the death or resignation of a Director, or for any cause other than expiration of the term of a Director, may be filled by a representative of the organization who elected or appointed that director or in the event the vacancy continues for a period in excess of 60 days by a vote of a majority of the remaining directors.

THE INITIAL TERMS OF THE MEMBERS SHALL BE AS FOLLOWS TO ALLOW FOR A STAGGERED ROTATION OF MEMBERS:

MEMBER APPOINTED BY COUNCIL

MEMBER AT LARGE

FRIENDS MEMBER

COMMISSION MEMBER

LIBRARY DIRECTOR DOES NOT ROTATE OFF THE BOARD AS IT IS THE POSITION AND NOT THE PERSON

ARTICLE VII

Rights and Powers of Board of Directors

The conduct and management of the affairs of the corporation shall be and at all times shall remain in the Board of Directors. Each elected Director shall be entitled to one vote on any and every matter; provided, however, that no Director shall be entitled to vote upon any matter in which he/she may have a direct or indirect personal interest, or a conflict of interest as defined by the Conflict of Interest Act as set forth in the Code of Virginia. The Directors shall serve as such without compensation, but may be reimbursed for their reasonable expenses incurred in the performance of their official duties and as approved by the Board.

ARTICLE VIII

Election of Officers

At each Annual Meeting of the Board of Directors shall elect a President, a President-Elect, and a Treasurer, from among the Directors, all of whom shall serve until the end of their term of office or until their successors have been elected, and none of whom shall receive any compensation. Officers are elected for two-year terms.

ARTICLE IX

Officers

1. The President shall preside at all meetings of the Directors at which he/she is present, and shall have executive responsibility for the performance of the functions of the Foundation in conformity with action of the Board of Directors.

2. The President-Elect shall act as President in the absence of the President, and shall assume the office of President at the expiration of the term of office for the President.

3. In addition to and/or the absence of an elected/appointed Board Secretary, the Director of the Thomas Balch Library shall have custody of the Foundation's business and financial records.

4. The Treasurer, subject to the order of the Board of Directors, shall work with designated Library Director and the Finance Director of the Town of Leesburg, Virginia to maintain the care and custody of the assets and financial documents of the Foundation, and shall have and exercise under the supervision of the Board of Directors all the powers and duties commonly incident to his/her office. The Treasurer shall ensure all appropriate fiduciary responsibilities are fulfilled.

Designated Library Director and the Director of Finance shall serve as the Foundation book keeper and shall keep accurate books of the account of the Foundation's transactions which shall be subject at all times to the inspection and control of the Treasurer, the Board of Directors, and the Leesburg Town Council or their designee. The Treasurer and President shall, on a monthly basis, review and approve Foundation financial expenses.

The Treasurer shall present a Treasurer's Report to the Foundation board at each Foundation board meeting. Day to day financial transactions of the Foundation shall be accomplished through designated the Director of the Library.

5. Other Officers. The Board of Directors may appoint one or more other officers as they may deem appropriate, all of whom shall perform such duties as may be prescribed by the Board of Directors or the President of the Foundation.

ARTICLE X

Annual, Bi-Monthly and Special Meetings

The Board of Directors of the Foundation shall meet a minimum of six (6) times a year. One meeting shall be held for the purposes of conducting necessary annual business of the Corporation, and shall be referred to as the "Annual Meeting." Special meetings of the Board may be held at the call of the President, or any two members of the Board of Directors. Notice of meetings shall be given to each member of the Board of Directors by letter, email or telephone at least ten (10) and not more than sixty (60) days in advance of the meeting.

ARTICLE XI

Quorum and Voting

1. A majority of the Board of Directors, shall constitute a quorum and action taken upon an affirmative vote of a majority of the Directors present and voting shall constitute action of the Board save where, under the terms of any gift or donation, or trust instrument under which the Foundation may have received trust funds, a larger affirmative vote is required.

2. The By-Laws may be amended and/or the Dissolution of the Foundation approved only by a two-thirds vote of the Board of Directors attending an Annual or special meeting at which there is a quorum; or _____

ARTICLE XII

Committees

1. Finance Committee: Director of Finance, Director of the Library and the Treasurer

- Bring recommendations for investment opportunities to full TBE board.
- When necessary, act on investment decisions between regularly scheduled TBE board meetings.
- Ensure all investment policy decisions comply with the TBE with reasonably prudent Investment policies.
- Review annual audit and form 990 and present for approval to the TBE Board of Directors.
- The Board of Directors may from time to time appoint one or more investment advisers, custodians and other agents to handle the funds of the Foundation on such agency or discretionary terms as may then be approved by the Board of Directors. Members of the Board of Directors or its committees shall not be personally liable for any act or failure to act by its investment advisers, custodians or agents, or for any action taken or omitted by the Board of Directors in reliance upon the advice of such persons.

2. Development Committee

- Review and advise TBE Board regarding gifts not included in the TBE Gift Policy and TBE Procedures, which merit consideration.
- Serve as a guiding committee for TBE Board with regard to fundraising activities by the Library Foundation in support of the programs of the Library.
- Review and recommend the appropriate use of the endowment funds for the benefit of the Thomas Balch Library and its programs.

ARTICLE XIII

Indemnification NEED TO DISCUSS

1. To the extent that any such person has been successful on the merits or otherwise in defense of any action, suit or this ARTICLE XIII, or in defense of any claim or matter therein, he/she shall be indemnified against expenses (including attorney's fees) actually and reasonable incurred by him/her in connection therewith.
- 2.
3. For the purposes of this ARTICLE XIII, every reference to Director or officer shall include former Directors or officers, and their respective heirs, executors and administrators. The right of indemnification hereby provided shall not be exclusive of any other rights to which any Director or officer may be entitled, including any rights under policies of insurance that may be purchased and maintained by the Foundation or others, with respect to claims, issues or matters in relation to which the Foundation would not have the power to indemnify such Directors or officer under the provisions of this ARTICLE XIII.

ARTICLE XIV

Dissolution

If, for any reason, the Foundation Board of Directors is dissolved custodianship of all assets shall revert to the Town of Leesburg, general fund to be used for the benefit of the Thomas Balch Library.