

AGENDA
JENSEN-OLSON ARBORETUM ADVISORY BOARD
Valley Library
Wednesday, August 9th, 2017
5:15 P.M.

- I. Call to Order
- II. Approval of Agenda
- III. Public Participation on Non-Agenda Items
- IV. Approval of Minutes
 - A. Wednesday, June 14th, 2017
- V. Unfinished Business
 - A. JOA Endowment
 - B. Review and re-authorization of Plant Collections & Acquisitions Policy
- VI. Committee, Liaison, and/or Staff Reports
 - A. Chair Report – E. Buyarski
 - B. Manager Report – M. Jensen
 - C. Friends of JOA Report – P. Harris
 - D. Other Business
- VII. Adjournment

MINUTES
JENSEN-OLSON ARBORETUM ADVISORY BOARD
Mendenhall Library, Conference Room | Wednesday, August 9th, 2017 5:15 P.M.

I. Call to Order at 5:21 by Chair, Ed Buyarski

Present: Ed Buyarski, Shawn Eisele (t), Peter Froehlich, Kim Garnero, Patricia Harris, Nell McConahey, Deborah Rudis

Absent: Kristin Bartlett

Staff Present: Merrill Jensen, Arboretum Manager, Lauren Verrelli, P&R Administrative Assistant II

II. Agenda Changes – P. Harris added Commercial Use update under unfinished business.

III. Public Participation on Non-Agenda Items – None.

IV. Approval of Minutes –

- A. June 14th, 2017:** N. McConahey moves to approve the minutes, no objection. ***Minutes adopted.***

V. Unfinished Business –

A. JOA Endowment:

K. Garnero: Nell, Pat and I met with Bob Bartholomew, Theresa Winther and Amy Skilbred with the Juneau Community Foundation (JCF). Steve Mosely had originally questioned the investment allocation of a permanent endowment; the city was being conservative. Bob looked around for some options and the JCF is a little bit more aggressive. I received the 5-year average from the City Vanguard, which is 7.7% in earnings and JCF had a 5-year average of 9.1%. It is a difference of 1.4% a year. This won't be easy but Bob is willing to go through with it if the Board would like to move our \$2 million being managed by the City at Vanguard to the City contracting with JCF to manage it more aggressively. The City cannot change their investment allocations.

N. McConahey: The JCF does charge a fee for their services but with the value of our fund, the fee is negotiable when your investment is over \$500,000. We would be looking at an annual percentage of fees going to the JCF, where currently we have no fees where the City has it. The fee would be something under 1%.

P. Froehlich: When we figure the comparison of 1.4%, this fee needs to be included.

N. McConahey: It might be a good deal if it is possible to even do it. It's going to be a long process, about 2 years. We're looking at less than 1% difference between the City managing it vs. JCF.

P. Harris: The first step would be for Bob to find out what Law will say if this is even possible. Also, we never know who is going to be the next Financial Director so if we had a separate fund entirely, it would be an extra buffer between the City and the endowment.

E. Buyarski: All in favor of Bob Bartholomew to pursue the Dept. of Law to see if the endowment can be separated and moved from the City's management.

All in favor, motion passes.

K. Garnero: I will reach out to Bob and let him know our intent in pursuing this.

B. Review and re-authorization of Plant Collections & Acquisitions Policy:

M. Jensen: This needs to be reauthorized every 5 years. There are some minor additions, nothing major, doesn't change anything substantial with what we're doing at the Arboretum. The Board needs to look at the changes/comments and give your input.

D. Rudis: Is every 5 years too frequent?

M. Jensen: Let's do it every 7 years.

P. Harris: I make a motion to reauthorize the *Plan Collections & Acquisitions Policy* with staff recommend and Board recommend changes.

Motion passes, unanimously.

C. Commercial Use Policy Update:

P. Harris: I attended the SEAL Trust and Lands Committee meeting where they discussed the scenarios we submitted to them about commercial use at the Arboretum.

Preliminary notes attached from meeting, this still needs to go to their whole board [Page 3]. I just wanted to point out that most of the scenarios they were fine with until we get down to #9.a Taxi Drivers. They strongly objected to #10. They were also concerned about the distinction of commercial and non-commercial use; these comments pertain only to what is in the easement and not what the City would consider commercial. Their other concern was professional photographers. This will go to the board meeting in September.

VI. New Business – None.

VII. Committee Liaison and Staff Reports

A. Chair Report: None.

B. Manager's Report: *Included in packet.*

C. Friends of JOA –

P. Harris: We now have 82 current members. We have been involved in many activities the past year.

VIII. Other business— None.

Adjournment – 6:05 p.m. *Having no further business before the Board.*

Next Meeting: Wednesday, November 8th at 5:15 p.m. in the Mendenhall Library.

Respectfully submitted, Lauren Verrelli, Administrative Assistant II, 8.16.17

