



Legislation Details (With Text)

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Title: A resolution of the City Council of the City of Colorado Springs, Colorado
Approving Revisions to the Bylaws of the Colorado Springs Health Foundation

Presenter:
R. Thayer Tutt, Jr., Board Chair
Cari Davis, Executive Director

Sponsors:

Indexes:

Code sections:

Attachments: 1. CSHF_RESOLUTION-2021-10-05, 2. Exhibit A - CSHF Bylaws, 3. CSHF Bylaws_redline_v1_23Sep21, 4. Signed Resolution 179-21

| Date | Ver. | Action By | Action | Result |
|------------|------|----------------------|----------|--------|
| 11/23/2021 | 1 | City Council | adopted | Pass |
| 11/8/2021 | 1 | Council Work Session | referred | |

A Resolution of the City Council of the City of Colorado Springs, Colorado
Approving Revisions to the Bylaws of the Colorado Springs Health Foundation

Presenter:

R. Thayer Tutt, Jr., Board Chair
Cari Davis, Executive Director

Summary:

The Colorado Springs Health Foundation Board of Trustees is recommending four amendments to the Bylaws in order to align the Bylaws with recent changes to the investment policy, streamline election of officers and member terms and to eliminate an inapplicable Bylaw provision.

Background:

By Resolution 92-12, City Council authorized and directed the City Attorney and City Staff to form and create a City controlled nonprofit public foundation, (the "Foundation") as provided under IRS sections 501(c)(3) and 509(a). Section 4 of Resolution 92-12 requires that the Foundation's Articles of Incorporation and Bylaws be approved by seven (7) council members and the Mayor. The Trustees of the Foundation have reviewed the Bylaws, last amended and approved by the Mayor and City Council by Resolution 92-14, and recommend revisions to the document.

Previous Council Action:

In 2012, the City Council authorized the formation of the Foundation for oversight, segregation and management of funds to be received from the proposed Memorial Health System Operation Lease

Agreement and the integration and affiliation with the University of Colorado Health System. The Foundation's Bylaws were first approved in 2012 and subsequently amended in 2014.

Financial Implications:

N/A

City Council Appointed Board/Commission/Committee Recommendation:

The Colorado Springs Health Foundation Board of Trustees are recommending four modifications to the bylaws:

1. Section 2.5: In order to align the start of trustee terms, Board committee assignments, CSHF's fiscal year and the calendar year, the Board recommends changing the terms such that they end on December 31st of the third year.
2. Section 2.8: The Board recommends aligning the investment advisor retention authority with that of the recently revised Investment policy. With this change, both the Bylaws and the Investment Policy designates the Board, not City Council, with approval authority over retention of an investment advisor. City Council approved this change to the CSHF Investment Policy in March 23, 2021, and so this proposed Bylaws change is simply a means to ensure consistency between both governing documents.
3. Section 3.1: While the board elects officers, conducts an annual self-evaluation and distributes conflict of interest reports on an annual basis, this work does not necessarily occur in the month of December, as the current Bylaws read. The change is to provide the board with the latitude to conduct these important annual activities at a meeting of their choice.
4. Section 6.5(b). This paragraph on physician compensation does not make sense given the nature of our board. We believe it may have been part of an original boilerplate Bylaws template. It needs to be removed because it doesn't relate to the way our board works.

Stakeholder Process:

The changes have been shared with CSHF's Council Liaisons, CMs Henjum and Williams, and they are comfortable with them.

Alternatives:

Leave the Bylaws as-is

Proposed Motion:

Approve A Resolution of the City Council of the City of Colorado Springs, Colorado Approving Revisions to the Bylaws of the Colorado Springs Health Foundation

N/A