

**Bent Northrop Memorial Library**  
**Trustee Meeting Minutes Draft**  
**May 16, 2019**

**Call to Order:** Laura Fulwiler called to order at 4:28

**Present:** Laura Fulwiler, Peter Burns, Kristina Bolduc, Samantha Thomas, Laura Bellstrom, Sarah Montgomery, Amanda Forbes and Bridget Howrigan Rivet

**Guests:** none

**Approval of previous meeting minutes:** accepted with minor amendments, motion to accept (Laura Bellstrom), seconded (Peter Burns) and all approved

**Treasurer's Report:** Amanda presented the Library Fund report and reviewed library revenue is at 30%, current operating expenses at 48% and property expenses at 73% (which includes debt retirement for year) and notes this is on track for year.

**Conference call** with David Poole (new financial advisor from Thomas Partners): introductions made, explained Thomas Partners has been managing account for nearly 9 years and familiar with account and its history and had prepared a nice summary for review of past 9 years detailing an overall gain of over \$1 million. Discussed objectives of company including income, income growth and competitive returns over time (fairly conservative in stock selection). Explained allocation of funds and feels appropriate allocation would be approximately 70% stock and 30% bonds (matches our current distribution) would meet fiduciary responsibility. Discussed some of funds not yet transferred over from Morgan Stanley and will delve into more. Group discussed a separate AT and T account set up, but incomplete knowledge of restrictions on this account and Amanda will research more and get back to group. Also discussed investment policy statement and the appropriate allowable amount to pull from endowment account in any given year. Discussed the history of the "4% rule" and David's recommendation is not to exceed spending 3% of the endowment and to avoid spending above the amount coming in from revenue generated + 1-2% over consecutive years. He feels that the current verbiage in the Investment Policy Statement Draft is appropriate and good to maintain our fiduciary responsibility. All agreed Mr. Poole's call was most helpful and will plan to continue calls on quarterly basis and he will come once a year for meeting (most likely in fall).

**Librarian's Report:** See attached report provided by Sarah M.

**Friends Report:** Bridget reported the visits sponsored by the Friends with Archer Mayor and Madeleine Kunin were well received by the audiences. Tentatively have Joseph Citro lined up for November 2 (Halloween theme). Also invitation to meetings of the Friends every 2nd Thursday of each month at 5 PM.

**Old Business:**

1) **Investment Policy:** Reviewed again and almost complete with finishing touches made. Will finalize and sign at next meeting once Amanda provides further information around the AT &T account mentioned above.

2) **Strategic Planning update:** Sarah presented update from first 3 meetings and much progress has been made. Requested funding for budget around planning process (approx \$600 for mailings, on-line survey tool) and notes funds are available in the budget already...board gave permission for money to be spent for the survey process.

Also provided copy of survey to be done and board approved survey and its language.

Reviewed in more detail the ASK exercises and Aspiration exercise for community engagement. .

Tabled for next meeting: Financial policy and Conflict of Interest policy.

Kristina provided overview of her research around Endowment inquiries.

**New business**

1) **Bookmobile Proposal**—offer has been withdrawn due to issues with Bookmobile program

**Agenda for Next Meeting:**

- 1) **“Operating account” with AT &T shares**
- 2) **Final review and signing of Investment Policy**
- 3) **Financial policy**
- 4) **Conflict of Interest Policy**

**Adjourn:** Adjourned at 6:25

## Librarian Report 5/16/19

### Programming Update:

#### Past/ Current

- Wed. 4/24, 10:30am: **Crankie Show with Meredith Holch - 24 attended**
- Saturday, 5/4: 10am - noon: **May the 4th Be With You - 30 attended**
- Starting 5/7: **Art Class with Mr. Raymond (Grades K - 2) - 8 children participating**
- Thursday, 5/9: 6pm: **Adult Craft Night - Button Trees! - 7 attended**

#### Recurring:

- Wednesdays at 10am: **Playgroup / Story Hour**
- Wednesdays at 3pm: **Drop- in Maker Space**
- 4th Thursday of each month: **Book Club**

#### Coming Up!

##### May/ June

- Wednesday 5/22: 10am: **Special Mr. K Playgroup**
- Thursday, 5/23: 6pm: **Intro to Composting**
- Thursday, 6/13: 6pm: **Adult Craft Night**

### Other Updates:

- Library closed June 23rd - 29th

### Did you know?

- Thousands of items get transferred between VT libraries through Inter Library Loan! In April alone, ILL services provided Vermonters with access to 5,220 items that were not available at their home libraries. The most requested title of the month was Nickel and Dimed: On (Not) Getting By in America (Barbara Ehrenreich).