

Bent Northrop Memorial Library
Trustee Meeting Minutes
January 20, 2022

Call to Order: Laura Fulwiler called to order at 4:33 PM

Present: Laura Fulwiler, Michele Feiner, Samantha Thomas (Zoom), Sarah Allerton, Kristina Bolduc, Bridget Howrigan Rivet, Peter Burns

Guests: Cathy Ainsworth-Fairfield Town Administrator, David Poole- ThomasPartners

Approval of previous meeting minutes: Motion to accept 16 December 2021 regular monthly meeting minutes as amended by Kristina Bolduc, seconded by Peter Burns - Amendment: spelling of Cathy Ainsworth's name - Motion approved.

Treasurer's Report: Cathy Ainsworth presented Town of Fairfield General Ledger Library Fund Budget status report. Budget spending on track for the year. Surplus from previous year not yet added to revenue line 25.92.

Librarian's Report: Congratulations to Sarah A., who finishes her Non-Profit Management certificate on 18 February. Sarah, in her new position as Library director has hit the ground running. See her extensive Librarian report attached.

Friend's Report: The Friends are resuming the local author series. Four to five authors are being considered. Bridget will provide updates once the authors have been confirmed.

David Poole Endowment Update:

David provided response to three questions sent in advance:

1. Current protocol for withdrawing mortgage payment funds from the endowment: Requests for withdrawing funds need to be initiated by both the Trustee Board Chair and Town Administrator (authorized agents). An email request is sent to ThomasPartners, who verify the email with a verbal telephone call to the sender.
2. Protocol for endowment withdrawals for other than the mortgage: Same as for the mortgage.
3. Question of mortgage early pay-off: Approximately \$181K balance left on mortgage with a 2.6% interest rate. An early pay-off off the \$181K (9.5% of endowment) could reduce income by approximately 10%. Higher returns can be expected if funds are kept invested rather than paying off the mortgage early.

David provided a summary of fund performance from the previous quarter. Return for 2021 was 12.43%. Since inception the fund has had an annualized overall return of 10.09%.

Cathy Ainsworth will continue to work with Thomas & Partners to complete the signature transfer forms for making Cathy an authorized agent.

Request for funds, mortgage or otherwise should be made seven working days in advance.

New Business:

A number of motions were made and voted on. They are listed here under new business:

1. Kristina Bolduc moved, and Michele Feiner seconded, to authorize Cathy Ainsworth, as an authorized agent, to request \$32,168,86 be released from the Charles Schwab BNML Investment Account to the People's Trust Company account for the mortgage payment due on 2/20/22. Motion approved.
2. Motion to authorize \$1615.00 for new Firewall appliance and Network switch: Motion approved.
3. In response to an increase in the Vermont minimum wage to \$12.55, a motion was put forth to increase substitute librarian pay from \$12.50 to \$13.00 hour. Motion approved.
4. Motion to discontinue BNML participation in Children's Internet Protection Act (CIPA) E-Rate Program. The motion was approved.

Other new business:

1. Kristina Bolduc requested capital fund spending restrictions document from Cathy A.
5. Sarah and Wendy posted a notice for a new Library Trustee to Facebook and FPF. A number of people responded and have been in contact with Laura Fulwiler. The nominees will fill out the appropriate consent form and enter their name on the ballot for Town Meeting day.
6. The 2022 Fairfield Town Meeting will be Australian ballot, with an information meeting scheduled for the night before.
7. If the proposed Library capital reserve fund articles pass, a yearly article for reserve fund spending will be required.
8. In 2018 the Trustees began a discussion regarding endowment spending after the mortgage is paid off in 2027. Bridget Howrigan Rivet suggested the Trustees finish this discussion and come to a decision. Peter Burns reported that the Town Selectboard is interested in hosting the BNML Trustees for a joint meeting to discuss post 2027 endowment spending

Executive Session:

Motion to enter executive session by Laura Fulwiler at 6:45PM- motion approved.

BNML's participation in the Children's Internet Protection Act (CIPA) E-Rate Program was discussed. CIPA restrictions do not align with current BNML policies. See motion to discontinue participation.

Motion to leave executive session by Laura Fulwiler at 7:56 PM -motion approved.

Old Business:

- (1) **Financial Policy-** Work on the Financial policy deferred.

Agenda for next meeting :

- (1) CIPA Program withdrawal.
- (2) LED light bulb upgrade.

Adjourn: Motion to adjourn at 7:56 PM by Peter Burns and seconded by Kristina Bolduc.

Next meeting: Thursday February 17, 2022 at 4:30PM