

**Bent Northrop Memorial Library
Trustee Meeting Minutes
January 17, 2019**

Present: Laura Fulwiler , Jennifer Archambault, Peter Burns, Kristina Bolduc, Laura Bellstrom, Sarah Montgomery, Amanda Forbes and Bridget Howrigan

Call to Order: 4:30 (Laura F)

Guests: John Myhre (financial advisor)

Approval of previous meeting minutes: Jennifer A. made motion to approve as amended seconded by Kristina B, all approved

Annual financial report (4:30-5:30P): John M provided all trustees with copy of Market and Portfolio Review and discussed salient points of current state of market and specifics of BNML endowment. Market is down, but current allocations weathered the down turn in market better than would have if changes hadn't been made at early part of this year. Recommends no change in allocation other than changing current money market fund for cash into "prime money market fund" with higher yield and trustees agreed with recommendation (no downside). Also reviewed the state guidelines/laws pertaining Uniform Prudent Management of Institutional Funds Act (UPMIFA) and highlighted sections for trustees awareness and made suggestion for amendment to current mission statement to include reference to the Vermont UPMIFA (see attached documents). John also announced that due to Morgan Stanley's policy regarding state municipalities he can no longer act as financial planner for BNML but will actively help assist in transitioning to another financial planner who does not have the same restrictions.

Treasurer's Report: See attached year to date report provided by Amanda Forbes

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

Friends Report: Bridget reports 2 exciting adult programs to be sponsored by Friends of BNML with Madeline Kunin (former Vermont Governor) coming to discuss her recent book on Saturday, March 30 at 1PM and Vermont mystery writer, Archer Mayor will be here on April 25 at 7PM

Old Business:

- 1) **Library budget**—Brief discussion of meeting with select board and options. Kristina B. moved to put forth BNML budget of \$108,000 as an article for Town Meeting Day in March and Peter B seconded. All trustees in favor and Peter to work on wording and present to Amanda by next week.

New business

- 1) **Town report**—Sarah provided us with excellent report (see enclosed) and only minor revisions suggested and Sarah to forward to Amanda to include in Town Report.
- 2) **New Trustee**—Jennifer will not be running for re-election this year and we are very grateful for her expertise and being a leader in many aspects of the function of the board. Will post need for new trustee in Facebook and FPF.

3) Agenda for Next Meeting:

- 1) **Transition of financial advisor**
- 2) **Conflict of interest statement**
- 3) **Town meeting preparation**

Next meeting Thursday February, 21st at 4:30

Adjourn: 6:35 P

Librarian Report 1/17/19

Programming Update:

Past/ In Progress:

- Tuesdays - **Teen Room Mural:** So close...!

Recurring:

- Wednesdays at 10am: **Playgroup / Story Hour**
- Wednesdays at 3pm: **Drop- in Maker Space**
- Mondays at 3:30pm: **Russian for Families**

Coming Up!

January/ February

- Thursday, 1/31, 6pm: Rescheduled - **Book Club**
- Thursday, 1/24, 6pm: **Painting Party with Victoria Rosen Vining** - full class
- Four Tuesdays, starting 1/29: **Tinkering/ Toy Take Apart**
- Thursday, 2/7, 6pm: **Book Page Flowers: DIY Craft Night**
- Wednesday, 2/27, 10am: **Mr. K Visit!**
- Thursday, 2/ 28, 6pm: **Chocolate Making** with Jenny Fournier

Other Updates:

- New Childcare provider added to book delivery program!