

Bent Northrop Memorial Library
Trustee Meeting Minutes Draft
October 17, 2019

Call to Order: Called to order by Laura Fulwiler at 4:32

Present: Laura Fulwiler, Peter Burns, Kristina Bolduc, Samantha Thomas, Sarah Montgomery, Bridget Howrigan, Laura Bellstrom

Guests: David Poole, financial advisor with Charles Schwab

Endowment/Financial annual update (4:33-5:42): Mr. Poole provided details around Thomas Partners Investment objectives with focus on cash flow through fully diversified portfolio/cash dividends and generation of income through growth of dividends and increase in value of shares. Provided specific information on annual income earned by BNML endowment with Thomas Partners since 2010 and increase in portfolio value. Discussed current market trends and volatility. Provided information on breakdown of distribution within endowment fund portfolio. Suggestions made around the current cash portion and reallocation into revenue generating options.

Approval of previous meeting minutes: Motion to accept (Peter) with addition of strategic planning committee information, and seconded by Samantha, all approved

Treasurer's Report: Report provided by Amanda Forbes

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

Friends Report: Bridget gave update on recent success of the 6th annual To Bid or Not To Bid with approximately 110 in attendance, 130 items donated and over \$8,500 generated. Save the date for the 7th annual To Bid or Not to Bid on Saturday, September, 2020. The Friends will be sponsoring Vermont author, Joe Citro at the library on Saturday, November 2 at 1 PM.

Strategic Planning Committee Update: Sarah provided amended draft of the BNML strategic plan 2020 and requested trustees approval to share results of the community engagement

work and its synthesis with the community and approval given. Plans to share final draft of the strategic plan with the trustees in November and aim for final approval in December to present to community members and have ready for Town Report by February.

Old Business:

- 1) 2020 Budget—more detail provided with health insurance costs added and further discussion, plan to finalize in preparation to present to select board at later November meeting
- 2) Select board liaison for November meeting —Peter and Samantha

New business

- 1) BNML Facility Use Policy review—motion to approve with minor revisions (Laura B) and seconded by Kristina B.

Agenda for Next Meeting:

- 1) **2020 Budget finalized to present to board**
- 2) **Financial policy**

Adjourned meeting at 6:25

Moved into executive session at 6:30 for discussion around annual personnel review and pay and adjourned executive session at 7:30

Librarian Report 10/17/19

Programming Update:

Past/ Current

- Lego Club for grades 2-6. Full class! 16 kids. Started Tuesday. Oct. 1st, 3:15pm. Runs for 6 weeks
- Cork Pumpkins: Adult Craft Night. Full class! 20 participants plus 4 on waitlist. Thursday, Oct. 10th, 6pm.
- Babysitting Class. Full class! 21 plus 5 on waitlist. Saturday, Oct. 12th, 8:30am - 4:30pm:

Coming Up! - October/ November

- Art with Mr. Raymond for grades K -2. Runs 5 weeks. Starting Wed. Oct. 23rd:
- Trunk or Treat. Saturday, Oct. 26th, 3 - 5pm
- Joseph Citro. Saturday, Nov. 2nd. 1pm
- Mr. K: Saturday STEAM. Saturday, Nov. 9th, 10am.
- Adult Craft Night. Thursday, Nov. 14th: 6pm

Other Updates:

- **Book Sale!** 10/28 - 11/8
- **Did you know?** Bentnorthrop.org receives an average of 450 unique visitors each month!