

**Bent Northrop Memorial Library
Trustee Meeting Minutes Draft
December 17, 2020**

Call to Order: Laura Fulwiler called to order at 4:30 PM

Present: Laura Fulwiler, Peter Burns, Kristina Bolduc, David Poole, Susan Magnan, Jonathan Delabruere (all present remotely) and Sarah Montgomery

Guests: None

Approval of previous meeting minutes: Motion to accept minutes by Kristina B. and seconded by Peter B., and all approved.

Treasurer's Report: Reviewed operating/property expenses, spending just over 89%. Remaining \$11,500 balance is due to intentional frugal spending during the unknown possibilities during the pandemic. Remaining bills and payroll will still likely result in a surplus. Trustees discussed options of requesting the establishment of Reserve/Capital Improvement Fund, rolling surplus funds to cover some expenses in the new year, and future budget impacts. As of now, the investment portfolio/endowment is \$45k down but in an upward trend toward recovery.

Librarian's Report: See attached. *Additional grant for \$1500 was discussed from NWPC. Various ideas were discussed on how the funds could best serve the community in regards to access to both internet/connectivity and resources patrons could use. Sarah M. will be able to follow through prior to the Jan 13th deadline.

Friend's Report: There are students working on logo submissions, logo development still in progress.

New Business:

- (1) Continued Capital Improvement Fund discussion (funding sources).** The Trustees finalized with the Town Administrator the process to request through town vote, to establish a Reserve/Capital Improvement Fund where surplus funds can be deposited. This will allow funds that were intended to be used for the library, to still be used for that direct purpose. It would also keep the budget from fluctuating. The Town Administrator made the Trustees aware that during an Australian ballot both the creation of the fund and the deposit of surplus funds would need to be included in a single article. Trustees also will discuss at the next meeting, strategy to share information to the public about the budget, since there will be no in-person Town Meeting Day vote.
- (2) Final budget decisions** – There were no last-minute changes to the draft budget previously discussed. FICA and retirement numbers percentages were double checked for accurate estimates. It was decided not to round the percentages up to 8% for FICA, but to leave it the known 7%.

Old Business:

(3) Financial Policy- Not discussed this meeting.

(4) Investment Policy – It was agreed that the Trustees will sign to the document, when they are able to visit the library.

Agenda for next meeting

(1) Library Status Report

(2) Friends Report

(3) Town Meeting/Australian Ballot planning

(4) Continued Financial Policy review (if time allows)

Adjourn: Moved to adjourn by Kristina B./seconded by Peter B. Meeting adjourned at 5:36 PM

Next meeting: Thursday January 14, 2021 at 4:30PM