**Bent Northrop Memorial Library**

**Trustee Special Meeting Minutes**

**May 10, 2022**

**Call to Order:** Michele Feiner called the meeting to order at 5:33 PM

**Present**: Samantha Thomas (Zoom), Sarah Allerton, Michele Feiner

Bridget Howrigan Rivet, Melissa Southwick , Peter Burns (Zoom)

**Guests:**  Sharon True

**Purpose:** To discuss endowment spending after the mortgage is paid off in 2027

* The following motion was made by Melissa Southwick: *It is the intent of the Bent Northrup Memorial Library Board of Trustees that beginning in 2027, following the library mortgage retirement, we will contribute from the endowment an amount equal to the trailing 3 year average of earned income (dividends) minus investment fees, as revenue to the library budget.* Seconded by Peter Burns. Approved by unanimous vote.
* The investment policy will be amended to reflect this motion.

**Adjourn:** Motion to adjourn at 7:11 PM made by Melissa Southwick and seconded Laura Fulwiler. All approved.