Whiting Library, Chester, Vermont

Regular Meeting of Board of Trustees

Meeting Notes – October 15, 2024

In attendance at the Whiting Library Community Room: Bill Dakin, Gail Zachariah, Jessie Krust, Matt Gorskey. Marilyn Mahusky called in. Attended via ZOOM – Donna McNeill-Hudkins, Lyn Smith & Lora Cokolot

Public Attendance: None

Bill Dakin called meeting to order at 6:36 PM

Additions to the Agenda - None

Approve Minutes from September 10, 2024 – motion to approve. Approved.

Treasurers Reports – Laurie provided the figures through 1/1/2024 to 9/9/2024 on detailed transactions. We have 3 months left in 2024. Lora tried to set up a meeting with the M & T Bank Manager to discuss opening a CD to put the money from the Money Market account in it. After nor hearing anything, she went to the bank and found that the manager had left their employment. So, she discussed with the person in charge at that time.

Youth Services Report

Director's Report – Discussion on Restricted Gift Policy. These should be spent by end of fiscal year.

7:15 PM – Remus Preda from Wilmington Trust joined the call via Zoom to discuss investment status and use of Funds. They reported that we can take funds from the account periodically, we can decide what we want to take and how often. Do we put it into a Money Market Account for easy access? They seemed surprised that the current money market account that we have funds in was at such a low return interest rate. They are going to send us examples of what other non-profits do, and how it's agreed to. Our question is, what is the minimum balance needed to maintain our account and not "lose" money when we take out any interest.

Policy Discussion: a. Endowment b. Personnel

We will put off the Personnel Policy again as it is something that we have to pay attention to. There was some discussion on taking ½ a day before Thanksgiving and Christmas and letting employees be paid for the whole day. Most thought that they should work the full day and if the employee wants to leave early, then they can take some of their PTO time. The Library is already generous with their allowed paid holidays.

THERE WILL BE A SPECIAL MEETING ON OCTOBER 29TH at 6:30 just to discuss/finalize Budget for 2025 and Funding.

Fundraising Report. Jessie and the Fundraising group have a plan to send out targeted post cards to a zip code, and then send personalized letters to those who are high donors. Approximately $2,000 has to be spent in order to get the mailing pieces etc. done. Motion was made to approve the spending. Approved by all.

Old Business

New Business

Public Comments – NO PUBLIC

Next regular meeting is November 12th at 6:30 PM

Motion to adjourn approved. Adjourned at 8:01PM

Submitted by Donna McNeill-Hudkins