Whiting Library, Chester, Vermont

Regular Monthly Meeting of Board of Trustees

Meeting Notes – April 9, 2024 - APPROVED

In attendance at the Whiting Library Community Room: Matt Gorsky, Bill Dakin, Lyn Smith, Marilyn Mahusky, Jessie Krust, Lora Cokolat and Gail Zachariah, Library Director. Attending via Zoom – Donna McNeill-Hudkins

Bill Dakin called meeting to order at 6:33 PM

Additions to the Agenda – Where does the Elevator fall? Probably under Director Report. Anything else - None.

Meeting Minutes from March 12th Regular meeting and March 19th Special Meeting– Correct spelling of names, motion to accept meeting minutes for March 12th and March 19th with corrections, accepted. Lora made note that she thinks it might be good to meet with a local library who is successful to see what they do for Fundraising. We will cover that later.

Treasurers Report from Lora:

Provided a transition update. Sam dropped off a box for Lora. This box has years' worth of warrants and invoices. Lora wants a file cabinet in the Library to keep this information, as we do not have a Trustee Office any longer. We need to review the VT Library Association information on how long we need to keep files. We need to find a space for a file cabinet.

Question came up as to whether we can keep it electronically, scan it in. When Lora was treasurer previously, she kept copies of deposits and information so we can make sure it gets into Kindful. Gail said that we should not keep info longer than required as we have to watch out for Private information.

Lora reviewed the current financials as reported by the Town. She has connected with Laurie Rosen who is the new financial person with the Town. They discussed the process used to supply the information to the Town. In the past, Lora had created a form. Laurie likes that, so this will be updated and a process established. Usually, Lora will pick up on Fridays, work on it over the weekend, and get to Laurie, at the town on Mondays. Lora and Laurie will meet this week.

If anybody has any questions for Laurie (at the town), or if you would like some information in a particular way, let her know.

Question on who Laurie is. She took over for Cil, and has additional responsibilities. She handles all the deposits from the Library, and puts together the reports.

When we have deposits, Lora will review, get the information on donations to Donna to enter into Kindful and write Thank you notes.

Lora has asked when the money from the Town is deposited into the Library"To/From" account. Also, when the money from Andover.

The "To/From" account is from the General Fund. The rest of the Town also uses this account the same way. The Library has a consistent flow of funds going into the account. We would like to make sure the records/reports reflect these funds. Lora is concerned that the amount shown is only $65,000 which is far less than what she saw last time she was treasurer

We have 3 accounts – the one with the Town "To/From" account, a Money Market Account, and a Wealth Management Fund account. Bill explained that we ended last fiscal year at a loss, so this may be why the funds look lower.

The Money Market account has stayed approximately the same. Should we put that into a high interest-bearing account, or a 6-month CD to earn more?

The Wealth Management Account has lost money over the past few years due to the Stock Market. It is slowly coming back. It is not just "sitting" there. It is there in case we need it (catastrophic event?)

We do need to get clarification on how we can use these funds.

The Wealth Management has lost 30% due to the stock market. We believe there is specific information as to how this money is invested.

This is a good time to get all the information we need. It seems like we are always in transition. This is a good opportunity to have the people from the bank come in to discuss. In the past we were advised to not use more than 3% or 4%. As we have lost so much in the stock market, we have not talked about it.

We should have a criterion as to what we would use these funds for if needed. Is there a history somewhere explaining what these funds were to be used for?

Every year the town Selectboard askes about these funds and we never seem to have an answer.

Question on the "fines" line item. Lora will ask about that. We should look into fees (credit card, bank fees) Gail wants to make sure these are budgeted for.

We should look for the original paperwork from when the Wealth Management Account was opened. There may have been "rules" as to what can be done with this money. Where it can be used. We want to look at comparisons for previous years and develop a strategy for a presentation to the board so they understand.

Currently, the Town has not deposited any of the funds allocated to the Library yet.

Update on funds that have come in from donations.

We need to make more money from the Book Sale. The past year we did not make much money. Previous years, we made $4K to $5k at the Booksale in September. Gail's concern is we do not have enough space in the library to store the books that come in for the sale as well as the tables etc. Hopefully, we would sell most of them.

Bill: This is the first read of the finances, so we need to stay on subject

Lora then went through other details of the budget; we have added the Retirement Benefit and we give a stipend towards Medical Costs. The Stipend is based on the VT Health Exchange for a single person. This is separate from Town employees. Still questions as to whether Library Employees should be considered Town Employees.

Lori (Town) is still looking at deposits from last year. We had overspent on Technology, but, we (the board) had approved additional spending. We may need a new Telephone system.

Gail has Grants that have come in. She must give that information to Lora. We need to investigate how this affects the budget.

We should develop a strategy on how to present to the Selectboard. To make sure they understand the value of the library to the town.

It is the standard of Vermont to work under the Trustees, not the town. If you look at towns of similar population, we are funded much less. Even considering that the town pays for the building upkeep and maintenance.

Vote to accept the Treasurer Report – approved with no discussion.

Director reports - We've had great programs. Carrie has been doing a lot of activities while people are in the Library and many participate.

Books, sometimes new books come in and there isn't much room. We then take the older books and sometimes put in the Book Sale if they're in good condition.

Elevator is out for a while. People still have access from outside. It has been difficult moving up and down the stairs, have to take the carts outside. Town said that it may be quite a while before it can be repaired. They are trying to find used parts.

Could the Fire Dept do anything. Should we get a new Elevator to make the Library accessible. When we get the Grants could some of the funds be used to make the stairs more accessible. The building is owned by the town, so they are responsible.

Go over with Julie what the grant is to be used for. We think it's only for internet accessibility. They talked about putting the ramp in the back and removing the one in the front. We don't have info as to whether we received the grants. When Gail applies for grants, does she share with the Trustees. The Grants for the building by the Town were not shared with the Trustees, not on purpose. We were brought in. We don't know a time-line. We can ask Julie for the information and timeline.

What is the process for grants. We have let the Director take the lead on grants. If one is received, then the Director lets us know. We do not have a Grant Policy. We should write one and adopt.

We need a mechanism to take all information available – including policy's, processes, bank funds. Put together a guide. Long term conditional things that we need to keep in a place. Keep essential information in one place.

Gail went to a seminar. Much was discussed on patron privacy. We will set up an agenda item at a future meeting for discussion.

Following up with Jessie on Fundraising information. Jessie went through the Kindful app and the fundraising has changed significantly over the past 10 years. Pulled the info to discuss whether we do 2 campaigns a year.

She reviewed the 2021 Fundraising info, it was very specific and how to do it. We did not get a clear picture of what happened with the Spring letter. She did attend a fundraising seminar and spoke to people about the Library. Lots of info.

Don't know if we can make a decision at this point.

In 2021, Lyza was on the board. She ran all of the Fundraising. She just got back into town, I will ask if she has time to talk to me and Jessie. As you're talking to her, maybe ask if she'd like to participate in our Fundraising efforts.

As if she has that letter from 2021 so we have it. We need to pare down a letter to send out if we do one. Lyza has the letter and we're sure she'll share with us.

We'll need another Fundraising meeting. We will schedule a Fundraising meeting for Tuesday, April 23rd at 6:30 PM

Old Business – none

Discussions -

Make sure we know about the interest on Money Market. We should address quickly. Schedule bank people to come and speak to us at next meeting. We need to have them, even if we're having an ongoing discussion as to how the investments are handled.

Make sure we have policies. Make a list of issues we may need policies for. There are many templates for policies. Gail will take the lead to research for the library from other libraries on policies.

Next regular meeting is May 14th at 6:30 PM

Public Comments - No Public in attendance.

Motion to adjourn approved. Adjourned at 8:10 PM

Submitted by Donna McNeill-Hudkins