

Tenney Memorial Library

June 15, 2017

Present: Greg Eaton (Chair), Carol Cottrell (Vice Chair), Tom Beers (Treasurer), Jennifer Fischer (Secretary), Wayne Richardson (Auditor), Francis Mallary (Trustee), Susan Kennedy (Trustee), Kate Maver (Trustee), Mary Burnham (Library Director), Peg Hastings (Volunteer), Scott Laban (Library Broker, retired), Boots Wardinski

Meeting was called to order at 7:05 pm.

1. Approval of the April Meeting Minutes

Trustee Cottrell moved to accept the April 2017 minutes as amended: motion seconded. Minutes were voted upon and passed.

2. Scott Labun – Report of Status of Investments

Mr Labun reported that the library portfolio value increased in 2016 from \$371,115. to 394,682. this includes a cash investment of \$12,000, The library received dividends and capital gains of \$10,926 and took \$1,895 in capital gains distributions. The overall return for 2016 was 6%. We are more dependent on the endowment now that we do less fundraising. Mr. Labun went on to give the board an idea of what might happen to the portfolio in the near future. Trustee Beers will contact our new broker Linda Sjostrom and also set up an online account with American Funds. Mr. Labun exited the meeting at 7:20.

Boots Wardinski asked the board if the Library had a policy about advertising and spoke specifically about a poster hanging on the library door. There is not a policy at this time regarding advertising for local organizations. Discussion followed and it was determined that this would be an agenda item for the next meeting. Mr. Wardinski exited the meeting at 7:40.

3. Election of Officers/Welcome New Board Member

Francis Mallary was nominated by Trustee Eaton, nomination was seconded. Ms. Mallary will replace Trustee Sachs. Trustee Eaton welcomed Ms. Mallary to the board. All officers were re-elected to their current positions on the board. Trustee Eaton will continue as President, Trustee Cottrell will continue as Vice President, Trustee Beers will continue as Treasurer, Trustee Fischer will continue as Secretary and Trustee Richardson will continue as Auditor.

4. Treasurer's Report

Trustee Beers briefly reviewed the treasurers report as all board members received a copy of the report prior to the meeting. To date we show a loss as the majority of our revenue comes in July, but overall we are in a strong financial position.

a. Authorized Signer Resolution for Bank – The library has several accounts with the Wells River Savings bank that need to be revised due to the resignation of Librarian Lindsley and Trustee Sachs. Sandy Titus will remain on all accounts as an authorized signer, Tom Beers (Trustee) and Mary Burnham (Librarian) will be added as authorized signers and Paul Sachs and Luisa Lindsley will be removed from all library accounts. Trustee Eaton and Trustee Fischer signed the resolution requesting the change of authorized signers on the accounts.

b. Oil/Propane Pricing – Trustee Beers handed out a price list for area fuel companies which showed the libraries history of oil/propane use over the last several years. It was decided that Trustee Beers would check the price of oil from one more company and then determine the best option for the library, he was given the authority to purchase fuel for the next year.

5. Librarian Report

Librarian Burnham handed out and then reviewed her report with the board. She started by thanking all those who have helped her since she started in May. She went on to say all established groups continue to use the library at their scheduled times. There have been many requests for ILL and she has placed 2 orders for books from Amazon. She has written a grant to join the Vermont Reads/Vermont Humanities 2017 program and has written to the Montshire Museum, Fairbanks Museum and Echo Center requesting passes or updated passes for patron use. On June 11th Librarian Burnham joined area libraries at the Wildlife Encounters program, Tenney Memorial contributed \$140.00 to the program which was well attended and very informative. Librarian Burnham then asked about parking lot maintenance, painting the book drop and the possibility of creating a cell phone policy. She would also like to attend the New England Library Association conference in October.

6. Other Business

a. Summer Book Sale – After some discussion it was decided that the Summer Book Sale will be held on Saturday July 29th. Peg Hastings was asked to explained what she does with all the donated books we receive, some books are added to the collection, some go to the book sale and some are shipped to World Books.

b. Loss Control Report – The board reviewed the Loss Control Report and devised a plan to resolve all issues.

Trustee Richardson had several items for discussion.

Lightbulbs – he offered to purchase and donate LED light bulbs to the library.

Children's room – he is concerned about the disorganization and clutter in the children's room.

Refinishing the floors – he was quoted a price for sanding and refinishing the floors.

Windows left open at night – Librarian Burnham will create open/close procedures for volunteers.

7. The next meeting will be August 24th,

Meeting adjourned at 9:03

Respectfully submitted

Jennifer S Fischer

Minutes are not official until approved by the Tenney Memorial Library Board of Trustees at the next regularly scheduled meeting.