

Minutes of the Meredith Public Library Board of Trustees, Tuesday, January 14, 2014

Trustees present: Rhetta Colon, Duncan McNeish, Ann Butler, Paul Eldridge, Mary Richardson, Colleen Nolan, Pam Coburn

Others present: Erin Apostolos, Library Director; Judy Hodges, Assistant Librarian; Warren MacKenson, our financial advisor

The meeting was called to order at 6:03 PM.

Presentation from Warren Mackensen: - Warren explained that our two funds have been invested roughly 75% in bonds, 25% in stocks. Given this conservative approach, our return of 1.57 is reasonable. Legislation is pending to change standards governing library investments from "Prudent Man" in which each security must be prudent to "Prudent Investor" in which the portfolio as a whole must be prudent. Warren presented a spending policy which was turned over to the Policy Committee after some discussion.

Secretary's Report: - Approval of minutes from December 10, 2013 was tabled; minutes from August 13 non-public session were approved - Pam proposed, Paul seconded, all aye.

Treasurer's Report: - Paul proposed approval, Mary seconded, all aye. Our encumbrance is \$32,000 total: \$10,000 for Jan-Mar Lib Materials; remainder is added to Building Maintenance Line - Ann proposed, Paul seconded, all aye.

Library Director's Report: - Financial Update requires correct income number from Warren. LCHIP grant will be the subject of a press release.

#### Old Business:

- CIP Project: \$100,000 plus \$70,000 of LCHIP grant will go to this project. Originally this was estimated at \$177,000, but that included a 15% contingency amount. We hope what we find under the gutters is not too terrible.
- Expendable Trust Fund Warrant Article: Erin and Duncan met with Brenda Vitner. Any warrant article must be earmarked for a specific project. We need \$100,000 for HVAC upgrade. We will present this to CIP in May and have a warrant article in 2015.
- Baptist Church Update: MPC needs this information. Ann will pursue the matter with Steve Neal, the pastor.
- HVAC Upgrade: see above.
- Letter of Understanding is on BOS' agenda for February. Rhetta will request communications from the Town Manager (like notice of \$77,000 cut from the amount allocated to library repair in the town budget) be sent to the Trustee Chair as well as the Library Director.
- Policy Committee-Spending Policy is tabled pending committee review of draft provided by Warren.
- 2014 Trustee Budget is tabled pending accurate numbers.

#### New Business:

- Trustees are urged to attend MPC and to use Basecamp. Next MPC meeting is January 15 at 6:00 PM.
- We need to add a financial review to January and consider our spending policy in July 2014.
- Trustees' agenda for February includes reviewing our mission statement and setting goals for 2014.

Duncan moved for adjournment at 7:46 PM. Paul seconded; all voted aye.  
Next meeting is February 11, 2014, 6:00PM.