

Meredith Public Library Trustee Meeting Minutes  
Thursday, January 25, 2018

Meeting was called to order at 6:02PM by Chair Butler.

Trustees present: Paul Eldridge, Ann Butler, Pamela Coburn, Lisa Garcia, Betty Strader, Bonnie Ireland

Absent with notice: Duncan McNeish

Others Present: Erin Apostolos, Library Director, Paula Wanzer, Trustee Alternate, Bill Bayard, Trustee Alternate

- I. Vote on adjustment for RBC & Mackensen analysis. In 2013 Trustees changed advisors from RBC to MacKensen. **Strader makes a motion to reclassify \$11,469.40 from principle to income relating to an investment advisor error in classification in 2013. Coburn seconds the motion. Motion passes. Ireland abstains.**
  - II. Signing of MS9 and MS10. All trustees present sign both documents, with the exception of Ireland, who abstains. Apostolos will leave the document for McNeish.
  - III. Discussion revised Investment Policy for the Improvement Fund. Trustees decided that since the Improvement Fund will be used to invest money for fundraising for building renovation/expansion project, they felt they needed to move that fund into a “short term liquid solution.” Garcia is going to investigate a 6-month “Add on CD” with MVSb which she says has a one-time early removal allowance with no penalty, that would allow us to remove all of the funds and close the CD. She is going to check to be sure this type of CD is still available. **Garcia makes a motion to transfer the Improvement Fund out of Bearing Point to a low risk financial instrument to be determined. Seconded by Coburn. Motion passes unanimously.**
- Questions? If we are not a 501C3, what are we? Apostolos will check with Brenda Vittner at town hall. Need to find out Tax ID numbers for both trusts. Strader will contact James McFarlin about meeting with Mark Billings, who is on the Fundraising Committee, to discuss best ways of handling donations.
  - Apostolos suggested that management of trusts might need their own committee, especially as fundraising begins. Butler asked her to put this on the March agenda.
  - Discussion about Town Garage being removed from 2018 warrant as described in the *Meredith News*. Butler will contact Ray Mortiz to discuss this.

Meeting adjourned at 7:02PM. Respectfully submitted, Erin M. Apostolos