

Whiting Library Minutes
Regular Meeting
August 9, 2022, at 6pm
Whiting Library and Zoom

In Attendance: Trustees Jesse Bailey, Bill Dakin, Matthew Gorsky, Lora Cokolat, John Garison, and Sam Comstock. Donna McNeill-Hudkins had informed the Board she would be unable to attend.

Call To Order: Bill (V.P.) called the meeting to order at 6:06

Additions To The Agenda: Donna had asked the Board to discuss a request from the High School French Club to place a food cart on the Library lawn at upcoming events.

Approve Minutes From July 12: This was deferred to next meeting due to minutes not being prepared in time for the Board to review.

Treasurers Report: Gary Gibbs, Wilmington Trust, was present in-person, and Remus Preda joined later via Zoom. Gary explained the Library Preservation Fund was established in Sept, 2015, with a eye toward the long-term, and also for liquidity and income; the assets are approximately 50% Equity and 50% Fixed Income. Over the life of the fund the return has been 5.41%, and he expects this is on the low side of average performance as time passes (due to recent pandemic negative influences on past performance). Gary will provide the Board with the original Investment Policy Statement. Gary is in a salaried position (no commission), and no cost to trading except pass-through costs. The fund fee is based on percent of assets. The Library has access to him via our being part of the Town of Chester.

Looking ahead, higher interest rates now results in confusion in the marketplace on asset valuation. Favors large cap domestic, being relatively conservative. Expects the fund income to be \$2,800 - \$2,900 next year.

Responding to Trustee questions, Gary indicated the Fund could annually contribute 3.5-4% to the Library budget if wished while maintaining its current value. Regarding a more aggressive investment approach the Board should look to its budget first (and not to market levels); and organization in stable finances can afford to be more aggressive. The primary goal is stewardship of the fund. Non-profit status for the Library was discussed in terms of allowing donors access to tax advantages; Remus advised speaking with the Town Attorney for clarity on implications of donations to a Town entity. Bill noted Whiting Library had a "Friends of the Library" group 20 years ago (non-profit), but it no longer is active.

Bill suggested annual meetings with Gary, and April was discussed as a good time to orient newly seated Board members.

Director Report: Carrie communicated that the air conditioning heat pumps were having issues, and might still be covered by warranty. BART and the Town of Chester were handling this.

Personnel Committee: Matt reported the committee screened 6 applications: 5 were invited to interview and 2 dropped while 3 accepted to interview. The intent is to bring 1 to 2 candidates forward for the full Board to interview. Initial interview via Zoom, with a planned consistent list of questions while leaving room for the candidate to present themselves.

Fundraising Committee: No report.

Technology Report: John has website hosting information for Blue Host and recommends increasing the level of support to allow additional email accounts. Carrie provided him with a Library plan to replace each computer on a 5-6yr replacement schedule. At this point everything works (nothing is broken).

There has been some use of Google Docs as a shared drive.

The Town of Chester uses Peck Group, from S. Burlington, as IT support. They offer more than we need. Their helpdesk rates are \$150/hr.

New Business

Policies Review: Plan to return to this in September.

Food Cart Request: The High School French Club requested lawn space and access to electricity for a fundraiser at two events (Fall Festival and Columbus Day). The Town supplied a template rental agreement, used for the Town Hall meeting space rentals. Concern was expressed about insurance liability and if the High School affiliation provided any coverage. Noted the space usage cannot conflict with the Library book sale, and usage needs to be on the exterior of the library. A subcommittee of Bill, Sam, and Jesse was formed. A **motion to allow this subcommittee to investigate further and act on behalf of the Board** was made by Matt, seconded by Lora. Unanimous approval.

September 14 **Open Meeting training** organized by the Town, at Town Hall, 6pm. All Board members were recommended to attend the training.

Public Comment: None was given.

A **motion to adjourn** made at 7:16pm. Motion by Matt, second by Lora.