

Board of Library Trustees
Meeting Minutes 09-11-17

Attendees:

Phyllis Hayward, Treasurer
Megan Campbell, Co-Chair
Sarah Caouette, Secretary
Elizabeth Morrison, Library Director
Representative from the Vermont Community Fund

Meeting was brought to order at 6:00 pm on September 11, 2017. No adjustments were made to the agenda. **Moved to approve August 2017 minutes, and it was seconded.**

A representative from the Vermont Community fund met with the board, to provide some information regarding the library's endowment, a general background/history and information regarding how the fund operates and the potential investment and grant opportunities it offers. This meeting was set up to gain some insight on the library's current endowment and investment portfolio.

Representative provided info on:

- The fund's "Small and Inspiring" grant opportunities
- The fund's "Planned Giving Partnership" program (setting up avenues for "legacy giving", tax deductions, etc.)

As the conversation wound down, Phyllis asked the representative whether the board should re-invest their endowment, if at all possible. Representative said the "new" fund would have to be over \$25,000 to qualify.

Other questions: What are the benefits of endowing funds to a “friend group” versus directly to the Chelsea Public library.

Conversation segwayed into **Treasurer’s report.**

Updates:

- Edward Jones advisor coming in October to meet with board. Phyllis also would like to meet with an investment planner to discuss other dividend options.
- Update on the status of 501C 3 paperwork
- Provided clarity on the line item “payroll expense”
- The projected yearly earnings for the plant sale seems high (was it a realistic projection for the budget?)
- Sub-pay is higher than usual

Approved Treasurer’s report

Librarian’s Report-

Updates:

- Park passes are expiring. Which ones should be re-instated? Which ones are being used consistently? How do we better advertise this library perk?
- Toni spoke to the Lyme library about how they organize their Art Show. She discovered it was organized by their “friends group” and there is a 10 percent commission for any art sold while being displayed at the library. Also, shared some information about how their artist receptions are organized--artist provides food and beverages. (Shared Lyme Library Artist Agreement via email doc) Board agreed that having receptions might be a nice way to support local artists.
- Upcoming Events: Thursday the 15th- Craft Night (6pm-7pm), October 28th- Halloween Party, Harry Potter Mystery Dinner (TBD)
- Putting feelers out at the school to find volunteers for tech support (Sharon & Chelsea)
- Elizabeth is in contact with VPR to possibly host a book club (recording)
- Discussion around updating website and a board/calendar to advertise upcoming events

