



Minutes

SPECIAL MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD

STILLWATER PUBLIC LIBRARY, NORTH BUILDING, **ROOM 313**

1107 SOUTH DUCK, STILLWATER, OK. 74074

JULY 19, 2023

4:00 P.M.

library.stillwater.org

Board members present: Cynthia Fransisco, Holly Hartman, Sandeep Nabar

Staff present: Stacy DeLano, Naomi Brown, Ashlyn Garis, John McClenney

1. CALL MEETING TO ORDER **The meeting was called to order at 4 p.m.**

2. **CONSENT DOCKET**

*Items listed on the consent docket are routine administrative matters that may be approved by a single vote with or without discussion. **The Trust Board will take action at this meeting (including a vote or series of votes) on these items collectively as part of the Consent Docket.***

- a. Approval of minutes: June 7, 2023 Special Meeting
Hartman/Francisco moved to approve the consent docket. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes. Motion approved.

3. **GENERAL ORDERS**

The Trust Board will discuss and take action at this meeting (including a vote or series of votes) on each item listed under General Orders unless the agenda entry specifically states that no action will be taken.

- a. Status Report: Expenditures from Stillwater Public Library Trust Projects (no action)
DeLano reported two expenditures since the last meeting, totaling \$444.04.

- b. Status Report: Donations made to the Stillwater Public Library Trust (no action)
DeLano reported six donations since the last meeting, totaling \$1249.93.
- c. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment
DeLano reported \$482.70 in interest received since the last meeting.
- d. Update on RCB CD including discussion and possible consideration of making changes to the investment
DeLano reported two interest disbursements of \$115.16 and \$111.72 since the last meeting.
- e. Update on Vanguard accounts including discussion and possible consideration of making changes to the account and investments
DeLano reported the following balances as of July 14, 2023:
 - VFIAX (1) – \$25,577.27
 - VFIAX (2) – \$350,737.65
 - VBIAX(List) – \$106,384.45
 - VMFXX (money market) – \$72,147.28

John McClenny from the Finance Department explained the Request for Proposal (RFP) process that the Board could consider if they choose to transition to a brokerage account. McClenny recommends beginning with a Request for Quote (RFQ). It is a broad request that is sent nationwide through an online platform. Companies that apply will describe the services they offer. Then the Board can use the RFP process to find out the specifics of a firm and even request that they send someone to interview with the Board. McClenny will send examples of RFQs and RFPs to review and will assist with this process.

Garis with the Legal Department, explained that the Library Board Indenture gives broad discretion when selecting an investment company. However, the Legal Department and DeLano recommended that the Board follow City of Stillwater policies.

- f. Update on Claim on Cash including discussion and possible consideration to making changes to the claim on cash funds
DeLano reported the balance was \$55,753.90 as of July 14, 2023. From this account, about \$5,000 is earmarked for projects. DeLano recommended keeping a suitable amount in the account for emergencies. No interest accrues for this account.
- g. Status Report: Mabel King Fund balance (no action)

DeLano reported the balance for 2023 is \$54,845.36. An updated balance will be available at the September meeting.

- h. Discuss nominations for and elect 2023-24 Chair and Vice Chair**
Francisco asked for clarification about board positions. DeLano explained there are no terms limits and positions are voted on yearly.

Francisco/Hartman move to nominate Nabar as Board Chair. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes. Motion approved.

Nabar/Hartman moved to nominate Francisco as Vice Chair. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes. Motion approved.

- i. Consider acceptance of 2022-23 Trust Board Report**
Hartman/Francisco moved to accept the Trust Board Report. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes. Motion approved.

4. REPORTS FROM OFFICERS & BOARDS

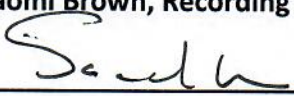
Announcements and remarks about matters of general interest may be made by the Board Members or Director at this time. Items of Trust business that may require discussion or action (including a vote or series of votes) are listed below.

- a. Miscellaneous items from the Library Director**
Summer reading has been very successful. The children's goal for time spent reading has been surpassed. Two fundraisers are upcoming, including a retro book fair in September and a haunted library in October. In late fall, a Hundred for a Hundred years fundraiser will take place. In subsequent years, the library plans to hold one annual fundraising event. A donor database and a plan for providing ongoing donation opportunities is being developed.
- b. Miscellaneous items from the Trust Board**
 - i) Discussion about scheduling items for upcoming meetings**
 - ii) Upcoming reappointments**
A Library Board member has found someone interested in joining the Trust Board. They will vote on the nomination at the August meeting.

5. QUESTIONS & INQUIRIES

- 6. ADJOURN Hartman/Francisco moved to adjourn. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes. Motion approved. Meeting adjourned at 5:01 p.m.**

Prepared by: Naomi Brown, Recording Secretary

Approved by:  Chair, Stillwater Public Library Trust Board