



Minutes

REGULAR MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD

STILLWATER PUBLIC LIBRARY, NORTH BUILDING, ROOM 313

1107 SOUTH DUCK, STILLWATER, OK. 74074

SEPTEMBER 13, 2023

4:00 P.M.

library.stillwater.org

Board members present:

**Sandeep Nabar, Cynthia Fransisco, Holly Hartman,
Matt Hull, Sherryl Nelson**

Staff present:

Stacy DeLano, Naomi Brown, Ashlyn Garis

1. CALL MEETING TO ORDER The meeting was called to order at 4:00 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: July 19, 2023, Meeting

Hartman/Francisco moved to approve the consent docket. The votes are as follows: Nabar, yes; Francisco, yes; Hartman, yes; Hull, yes; Nelson, 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 \$371.77.
- b. Status Report: Donations made to the Stillwater Public Library Trust (no action)
DeLano reported three donations since the last meeting totaling \$610.00. Not included in this figure is \$1,000.00 from Oklahoma Community Credit Union, which sponsored the Haunted Library Event.
- 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 one interest disbursement of \$112.28 since the last meeting. The report does not reflect a July interest entry due to an irregular entry in the finance system. Finance explained that the July entry sometimes is split between June and July and will not appear as it typically does.
- e. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments
DeLano reported \$549,654.43 in the Vanguard accounts as of September 8, 2023:
 - VFIAX (1) – \$25,305.09
 - VFIAX (2) – \$347,005.23
 - VBIAX(List) – \$104,561.14
 - VMFXX (money market) – \$72,782.97

The board discussed the merits of transitioning from Vanguard mutual fund accounts to a brokerage account. They decided to delay the final decision.

- 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 \$56,002.13 as of September 8, 2023.

Hartman/Francisco moved to authorize DeLano to transfer \$25,000.00 from the cash account to the money market account. The votes are as follows: Nabar, yes; Francisco, yes; Hartman, yes; Hull, yes; Nelson, yes. Motion approved.

- g. Status Report: Mabel King Fund balance (no action)
DeLano reported the balance for 2023 is \$54,845.36. The interest earned from this account can be spent on children's books. The Board members discussed

how the account could be invested and whether it can be dissolved. DeLano will send the trust documents to the Legal Department for review.

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

Two Centennial fundraising events are upcoming. A retro book fair will take place September 24, at Stone Cloud Brewery. The second event, a haunted library, will be held October 19-21. Tickets are now available for purchase. Shortly following these events, the library will hold a \$100 for 100 years campaign.

b. Miscellaneous items from the Trust Board

i) Discussion about scheduling items for upcoming meetings

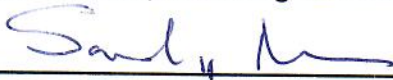
Next month on the agenda will be the schedule of 2024 meeting dates. It will be a good time to decide if a schedule change is needed.

5. QUESTIONS & INQUIRIES

6. ADJOURN

Francisco/Hull moved to adjourn. The votes are as follows: Nabar, yes; Francisco, yes; Hartman, yes; Hull, yes; Nelson, yes. Motion approved. Meeting adjourned at 4:54 p.m.

Prepared by: Naomi Brown, Recording Secretary

Approved by: 

Chair, Stillwater Public Library Trust Board