



Minutes

REGULAR MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD

STILLWATER PUBLIC LIBRARY, NORTH BUILDING, ROOM 313

1107 SOUTH DUCK, STILLWATER, OK. 74074

MAY 8, 2024

4:00 P.M.

stillwaterok.gov/Library

Board members present:

**Cynthia Francisco, Holly Hartman, Sandeep Nabar,
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 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: March 13, 2024, Regular Meeting

Hartman/Nelson 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 \$450.00 in expenditures for donor book spines.

- b. Status Report: Donations made to the Stillwater Public Library Trust (no action)
DeLano reported one donation totaling \$30.00.
- c. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment
DeLano reported \$486.87 in quarterly interest as of April 2, 2024.
- d. Update on RCB CD including discussion and possible consideration of making changes to the investment
DeLano reported two interest disbursements of \$118.05 and \$110.71 since the last meeting. Once the CD matures, the funds will be moved into claim on cash until it can be moved to the money market account.
- e. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments
DeLano reported 649,765.39 in the Vanguard accounts as of May 6, 2024:
- **VFIAX (1) - \$29,419.29**
 - **VFIAX (2) - \$406,422.45**
 - **FBIAX (List) - \$115,775.17**
 - **VMFXX (money market) - \$101,148.48**
- Since the last meeting, DeLano has submitted an additional organizational resolution document to transition to a brokerage. Nabar's name had to be removed from the organization resolution since it was not noted in the minutes. DeLano expects to hear back from Vanguard by Monday, May 13. DeLano will then provide an update.**
- f. Update on Claim on Cash including discussion and possible consideration to making changes to the claim on cash funds
DeLano reported \$60,402.36 in the claim on cash account. DeLano will wait until the brokerage goes into effect to make the transfer funds exceeding the yearly spending limit from this account. The board discussed whether to make a short-term CD for the excess money in claim on cash while waiting for the brokerage to go into effect. The board directed DeLano to research CD rates and a special meeting may be held in June to discuss CD options.
- g. Status Report: Mabel King Fund balance (no action)
The balance for 2024 is \$55,800.50. Library staff will spend the interest from this account on books after July 1, 2024.
- h. Discuss annual fundraising activities (no action)

DeLano and the board discussed a basic plan for yearly fundraising including one large event, making new contacts, and recognizing donors. DeLano also shared goals for FY 24-25, and goals for the next two to five years.

- i. Consider selection of procedure for officers election nominations
The board discussed the method for nominating process for officers. The board decided against appointing a nominating committee due to the limited number of board members. Officers will be nominated and elected at the next meeting.

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 sign-ups began on May 6. A committee is currently narrowing down picks for the next community read event. The spring Friends of the Library book sale was successful, raising over \$15,000 for the library.
- b. Miscellaneous items from the Trust Board
 - i) Discussion about scheduling items for upcoming meetings
The June agenda should include a discussion about opening a bank account for the Trust to transfer funds into investment accounts.

5. QUESTIONS & INQUIRIES

6. ADJOURN Francisco/Nelson moved to adjourn. The votes are as follows: Nabar, yes; Francisco, yes; Hartman, yes; Hull, yes; Nelson, yes. Motion approved. The meeting adjourned at 5:03 p.m.

Prepared by: Naomi Brown, Recording Secretary

Approved by: 
Chair, Stillwater Public Library Trust Board