



Minutes

SPECIAL MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD

STILLWATER PUBLIC LIBRARY, NORTH BUILDING, ROOM 313

1107 SOUTH DUCK, STILLWATER, OK. 74074

JUNE 5, 2024

4:00 P.M.

stillwaterok.gov/Library

Board members present: Cynthia Francisco, Holly Hartman, Sandeep Nabar, 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: May 8, 2024, Regular Meeting

Hartman/Francisco moved to approve the content docket. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes. Motion approved. Nelson arrived at 4:01 p.m.

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 no expenditures since the last meeting.

- b. Status Report: Donations made to the Stillwater Public Library Trust (no action)
DeLano reported \$100.00 in donations since the last meeting.
- c. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment
DeLano reported no quarterly update. The total in the account as of March 25 was \$75,595.93.
- d. Update on RCB CD including discussion and possible consideration of making changes to the investment
DeLano reported no quarterly update. The total in the account as of April 5 was \$47,304.75. The date of maturity is June 5, 2024, rather than the date recorded at the May meeting. DeLano provided information about CDs from area banks. The board discussed the merits of placing the funds into a short-term CD versus moving the funds to the money market account. DeLano will pick up the cashier's check from cashing in the CD this week.

Nelson/Hartman moved to authorize Library Director Stacy DeLano to close the RCB CD and move the funds to the Vanguard money market account. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes, Nelson, yes. Motion approved.

- e. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments
DeLano reported \$665,597.80 in the Vanguard accounts as of June 2:
- **VFIAX (1) –\$30,320.11**
 - **VFIAX (2) – \$415,775.16**
 - **FBIAX (List) – \$117,901.34**
 - **FMFXX (money market) – \$101,601.19**

DeLano outlined her most recent communication with Vanguard. DeLano received an email which denoted a problem with the most recently faxed documents. When she called a representative, she was told she would need to send a new brokerage transaction document to go along with the organization resolution.

Francisco/Nelson move to authorize Library Director Stacy Delano to contact Procurement Manager John McClenny to begin the RFP process for a new brokerage account. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes, Nelson, yes. Motion approved.

- f. Update on Claim on Cash including discussion and possible consideration to making changes to the claim on cash funds

DeLano reported the total in the cash account is \$60,502.36.

Hartman/Francisco moved to authorize Library Director Stacy DeLano to move funds exceeding the current spending limit to the money market account. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes, Nelson, yes. Motion approved.

- 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. Election of 2024-2025 Chair
Nabar/Hartman moved to elect Cynthia Francisco as Library Trust Chair. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes, Nelson, yes. Motion approved.
- i. Election of 2024-2025 Vice Chair
Nelson/Nabar moved to elect Holly Hartman as Vice Chair. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes, Nelson, yes. Motion approved.
- j. Consider reappointment of Naomi Brown as Secretary
Hartman/Nabar moved to reappoint Naomi Brown as Secretary. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes, Nelson, yes. Motion approved.
- k. Consider authorizing library director, Stacy DeLano, to open an account with a bank in the name of Stillwater Public Library Trust to facilitate transfers of funds from investments
DeLano provided banking account options for several area banks. The account would mainly be used for transferring funds, not holding money for long periods of time. Factors to consider include minimum monthly balance, inactivity fees, how quickly an account is considered inactive, limit on transactions, and statement fees.

Nabar/Nelson moved to direct Library Director Stacy DeLano to obtain details from Exchange, Arvest and RCB banks about what accounts the Trust could hold. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes, Nelson, 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 begun, with just over 1,000 people registered so far. The kickoff event was an outdoor foam party, with about 460 in attendance. Programs are planned for the next 8 weeks. Final selections are being made for the 2025 community read series. The upcoming fire suppression project will require removal of all ceilings and moving staff to another part of the building at various times. Construction is likely to begin sometime between November 2024 and May 2025.

- b. Miscellaneous items from the Trust Board

- i) Discussion about scheduling items for upcoming meetings

5. QUESTIONS & INQUIRIES

- 6. ADJOURN Nabar/Nelson moved to adjourn. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes, Nelson, yes. Motion approved. The meeting adjourned at 4:59 p.m.**

Prepared by: Naomi Brown, Recording Secretary

Approved by: 
Chair, Stillwater Public Library Trust Board