



Minutes

REGULAR MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD

STILLWATER PUBLIC LIBRARY, NORTH BUILDING, ROOM 313

1107 SOUTH DUCK, STILLWATER, OK. 74074

JULY 10, 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: June 5, 2024, Special Meeting

Hartman/Nabar moved approved to 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 no expenditures since the last meeting.

- b. Status Report: Donations made to the Stillwater Public Library Trust (no action)
DeLano reported \$30.00 in donations since the last meeting, two of which were recurring. DeLano plans to advertise that donations can be made on a recurring basis.
- c. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment
DeLano reported an interest distribution of \$495.41 since the last meeting. This CD will mature on September 28, 2024.
- d. Update on RCB CD including discussion and possible consideration of making changes to the investment
DeLano reported a final interest distribution of \$115.08 since the last meeting. This CD has been liquidated and will no longer appear on the agenda.
- e. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments
 - o DeLano reported **\$801,894.82 - in the Vanguard accounts of July 8:**
 - **VFIAX (1) –\$32,027.25**
 - **VFIAX (2) – \$439,185.06**
 - **FBIAX (List) – \$122,163.50**
 - **FMFXX (money market) – \$208,519.00**

DeLano said she spoke with John McClenny about RFQs and RFPs to seek a new financial institution to broker Trust investment accounts. He will provide a general list of questions for vendors. McClenny and the city Finance Director will speak with the City Attorney who will do a legal review of the project and of the tax ID number being used. DeLano will provide an update at the next regular meeting.

- f. Update on Claim on Cash including discussion and possible consideration to making changes to the claim on cash funds
DeLano reported that the total in the cash account is \$1644.75.
- g. Status Report: Mabel King Fund balance (no action)
The balance for 2024 is \$55,800.50.
- h. Consider selection of banking account in the name of Stillwater Public Library Trust to facilitate transfers of funds from investments
DeLano spoke with Jared Thulin, the finance director's accountant. Thulin suggested waiting until the city attorney has answered questions about a Vanguard transition before opening a bank account. DeLano learned that it is possible to send an ACH through the finance department from the cash account

to Vanguard. However, if funds need to be liquidated from Vanguard, an account must be used to move the money. The board agreed to wait until the city attorney completes the analysis and answers questions posed by the finance department to select a banking account.

- i. Consider authorizing library director, Stacy DeLano, to open the selected bank account and authorizing DeLano and the Board Chair, Cynthia Francisco, as signatories on the account

No action

- j. Consider 2023-2024 Trust Board Report

DeLano explained that the report is a basic overview of the year's Trust activities. This report will also be presented to City Council, the Library Board, and the Friends of the Library.

Nabar/Hull move to approve Trust Board Report. The votes are as follows: Nabar, yes; Francisco, yes; Hartman, yes; Hull, 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 been successful with 1,552 participants, and nearly 20,000 hours read so far. The 2025 Community Read committee met on July 10 and settled on the book *Listen* by Sheldon Russell which won the Oklahoma Book Award for Fiction in May 2024. The fire suppression replacement project will take four to six months. It will be completed in two phases, with staff relocating to the north building when the south building is being worked on. There will be temporary library services during that time. Library staff hope to take the opportunity to get out in the community more during that time.

- b. Miscellaneous items from the Trust Board

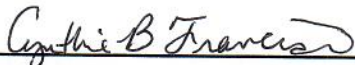
- i) Discussion about scheduling items for upcoming meetings

5. QUESTIONS & INQUIRIES

6. ADJOURN

Nelson/Nabar moved to adjourn. Nabar, yes; Francisco, yes; Hartman, yes; Hull, yes; Nelson, yes. Motion approved. The meeting adjourned at 4:38 p.m.

Prepared by: Naomi Brown, Recording Secretary

Approved by: 
Chair, Stillwater Public Library Trust Board