Minutes
REGULAR MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD
STILLWATER PUBLIC LIBRARY, NORTH BUILDING, ROOM 313
1107 SOUTH DUCK, STILLWATER, OK. 74074
SEPTEMBER 11, 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: July 10, 2024 meeting

   Nabar/Hartman moved to approve the consent docket. The votes are as follows: Nabar, yes; Francisco, yes; Hartman, 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 $948.37 in donations since the last meeting.

c. Update on Exchange Bank CD, maturing on Sept. 24, 2024, including discussion and possible consideration of making changes to the investment
Exchange Bank CD received an interest disbursement of $495.41 in the last quarter. The board discussed the option to reinvest funds from the matured CD and then looked at CD rates at Exchange Bank and RCB.

Hartman/Nelson moved to direct Library Director Stacy DeLano to reinvest funds from the matured CD for a 3-month period at Exchange Bank. The votes are as follows: Nabar, yes; Francisco, yes; Hartman, yes; Nelson, yes. Motion approved.

d. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments
   - **DeLano reported $791,797.83 in the Vanguard accounts as of September 9:**
     - **VFIAX (1) - $31,184.35**
     - **VFIAX (2) - $427,626.44**
     - **VBIAX (List) - $122,596.17**
     - **VMFXX (money market) - $210,390.88**

DeLano reported that the Finance Director is communicating with the City Attorney regarding the Trust's tax ID number and the Request for Qualifications process. The board will wait to learn about the City Attorney's legal opinion before making major changes regarding Vanguard investments. DeLano received a letter in September stating that Vanguard will automatically transition mutual fund accounts to brokerage accounts by 2025. The board determined to allow the transition to go through while awaiting information from the City Attorney. Hartman suggested that DeLano and a Trust Board member contact Vanguard by phone once a letter is received stating the transition to a brokerage will occur within two weeks.

e. 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 $2,593.12.

f. Status Report: Mabel King Fund balance (no action)
DeLano reported that the total for 2024 is $55,800.50. The total does not yet reflect the $5,880.50 distributed for the purchase of books.

g. Consider and discuss staff appreciation activities in conjunction with Library Board
The Library Board formed a subcommittee for staff appreciation activities. They would like to drop off healthy snack buffet items for library staff twice a year.

The committee has invited Trust Board members to bring food items to the events. The first event will happen during the fire suppression system project. A sign-up sheet will be available at a Trust Board meeting soon before the event takes place. Trust Board members expressed interest in participating.

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

   A Readathon meeting will take place on September 25 with a New York library that has hosted successful readathons. The local readathon will potentially take place in February of 2025. A pre-bid meeting for the Fire suppression system project will take place on October 2. The bid will be awarded to a construction company early in November. The project will take four to six months to complete and will be carried out in two phases. During construction in the south building, a temporary library will be set up in the north building. The project must be completed by August 2025 which marks the end of the grant period.

   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 meeting. The votes are as follows: Nabar, yes; Francisco, yes; Hartman, yes; Nelson, yes. Motion approved. The meeting adjourned at 5:02 p.m.

Prepared by: Naomi Brown, Recording Secretary

Approved by: Cynthia B Fravers

Chair, Stillwater Public Library Trust Board