AGENDA
SPECIAL MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD
STILLWATER PUBLIC LIBRARY, SOUTH BUILDING, ROOM 138
1107 SOUTH DUCK, STILLWATER, OK. 74074
MARCH 10, 2025
2:00 P.M.
stillwaterok.gov/Library

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1. CALL MEETING TO ORDER

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 5, 2025, Special Meeting

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. Discuss, consider, and possible action to move forward with retaining outside legal counsel for the purpose of independent legal advice to the Trust regarding the Trust Agreement and legal compliance of Trust investments, and possible action to allocate Trust funds for legal services.
   b. Discuss, consider, and possible action to suspend or redirect Trust donations until the Trust has engaged and received independent legal advice regarding the Trust Agreement and legal compliance of Trust investments.

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
b. Miscellaneous items from the Trust Board
   i) Discussion about scheduling items for upcoming meetings

5. QUESTIONS & INQUIRIES

6. ADJOURN

The City of Stillwater encourages participation from all its citizens. If participation at any public meeting is not possible due to a disability, please notify the Library Director at least 48 hours prior to the meeting by calling 405.372.3633 ext 8101.

On____________________________, a true and correct copy of this agenda was posted on the kiosk outside City Hall, 723 S. Lewis Street.

Minutes
SPECIAL MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD
STILLWATER PUBLIC LIBRARY, SOUTH BUILDING, ROOM 138
1107 SOUTH DUCK, STILLWATER, OK. 74074
MARCH 5, 2025
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, Andrea Kane**

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: Jan. 8, 2025, Regular Meeting
   Hartman/Nabar 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 there were $3,680.33 in donations since the last meeting. From this total $1,197.54 was donated at the Readathon event.

c. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment
DeLano reported that the CD will mature on March 24. The board discussed reinvesting funds and viewed CD rates on the Exchange Bank website.

Nabar/Nelson moved to direct Library Director Stacy DeLano to reinvest the funds currently in the Exchange Bank CD in a 13-month add-on CD at Exchange Bank once the current CD term ends. 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 $855,262.42 in the Vanguard accounts as of March 2, 2025:
- **VFIAX (1) - $34,538.75**
- **VFIAX (2) - $473,627.15**
- **VBIAX (List) - $130,325.03**
- **VMFXX (money market) - $88,784.02**
- **VBTLX (Bond) - $127,987.47**

Account totals changed significantly from March 2 to March 5. DeLano updated the board on these totals. DeLano reported $837,736.31 in the Vanguard accounts as of March 5, 2025:
- **VFIAX (1) - $33,519.94**
- **VFIAX (2) - $459,656.21**
- **VBIAX (List) - $127,920.89**
- **VMFXX (money market) - $88,784.02**
- **VBTLX (Bond) – 127,855.25**

Attorney Beth Ann Childs issued a legal opinion regarding the Trust agreement and the Board’s ability to invest in securities. Childs indicates that the Trust agreement appears to include characteristics of both a Public Trust and a separate non-public entity. Childs recommended engaging outside counsel to advise the Trust Board on its options and the best way to proceed. DeLano will provide information on potential attorneys for the Board to review at an upcoming special meeting.

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 $12,932.03.

f. Status Report: Mabel King Fund balance (no action)
DeLano reported that the total in the Mabel King fund is $57,949.98.

g. Consider acceptance of FY24-25 Spending Limit
DeLano explained that the maximum amount of funds the library could request from the Trust for FY25 is $28,307.43. DeLano said it is her goal to not request any funds if possible.

Hartman/Nelson moved to accept the FY 24-25 Spending Limit. The votes are as follows: Nabar, yes; Francisco, yes; Hartman, 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
Matt Hull has resigned from the Library Trust Board. A replacement board member will need to fill the position. The Readathon was successful and well attended. $1532 was raised. Next year, the event will include online readings, as well as an in-person event.

Nelson left at 4:47 p.m.

b. Miscellaneous items from the Trust Board
i) Review upcoming term expirations

ii) Discussion about scheduling items for upcoming meetings
Board members would like to schedule a special meeting for Monday, March 10, at 2 p.m.

5. QUESTIONS & INQUIRIES

6. ADJOURN
Nabar/Hartman moved to adjourn. The votes are as follows: Nabar, yes; Francisco, yes; Hartman, yes; Nelson, yes. Motion approved. The meeting adjourned at 4:51 p.m.

Prepared by: Naomi Brown, Recording Secretary

Approved by: _______________________________
Chair, Stillwater Public Library Trust Board