



Minutes

SPECIAL MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD

STILLWATER PUBLIC LIBRARY, SOUTH BUILDING, ROOM 313

1107 SOUTH DUCK, STILLWATER, OK. 74074

OCTOBER 8, 2025

4:00 P.M.

stillwaterok.gov/Library

Board members present: Cynthia Francisco, Holly Hartman, Sandeep Nabar

Guests present: Jeri Holmes

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: August 13, 2025, Special Meeting
Hartman/Nabar moved to approve the consent docket. The votes are as follows: Nabar, yes; Hartman, yes; Francisco, 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. Presentation of a proposal by Nonprofit Solutions Law regarding transitioning the Stillwater Public Library Trust to a new legal entity. (No action)

The presentation from Jeri Holmes included a review of events from January until the present. Holmes determined that the Library Trust is a public trust that is a tax-exempt entity per the IRS determination letter. It appears that the Trust was initially set up to raise funds for a new library building, and after that was completed, the Trust instrument envisioned a transition to a 501(C)(3) entity. For an unknown reason, that transition never occurred, and the remedial acts taken by the Trust Board protects both the Trust and the Board. Holmes outlined her recommendation to transition the public trust to a 501(C)(3) supporting organization. If the proposal is approved, then the next steps would include the City of Stillwater submitting a resolution to the City Council to dissolve the Trust. If the resolution is approved, necessary steps include drafting bylaws, articles, acquiring an EIN, drafting IRS Form 1023, and a service agreement with the City of Stillwater. The trust will be a Type 1 501(C)(3) but will remain a component organization of the City of Stillwater. The new entity will incur the costs of accounting, legal representation, and insurance for board members since it will no longer have those from the City.

- b. Discussion, consideration, and possible action to approve transitioning the Stillwater Public Library Trust to a new legal entity, including possible approval of transitioning the Stillwater Public Library Trust to a 501(C)(3) Non-Profit and authorizing and directing Nonprofit Solutions Law to move forward with the plan to transition to a 501 (C)(3) which includes drafting bylaws, articles, acquiring EIN, drafting IRS Form 1023, and an agreement with the City of Stillwater.

Nabar/Hartman moved to approve transitioning the Stillwater Public Library Trust to a separate 501(C)(3) nonprofit, classified as a 509(A)(3) Type 1 supporting organization and authorizing and directing Nonprofit Solutions Law to move forward with the plan to transition to a 501(C)(3) which includes drafting bylaws, articles, acquiring EIN, drafting IRS Form 1023, and an agreement with the City of Stillwater.

Holmes left at 5:18 p.m.

- c. Consider resuming the acceptance of donations
Nabar/Hartman moved to resume the acceptance of donations. The votes are as follows: Nabar, yes; Hartman, yes; Francisco, yes. Motion approved.
- d. Consider 2026 meeting schedule
Hartman/Nabar moved to approve the 2026 meeting schedule with November 18 date. The votes are as follows: Nabar, yes; Hartman, yes; Francisco, yes. Motion approved.

- e. Status Report: Expenditures from Stillwater Public Library Trust Projects (no action)
None
 - f. Status Report: Donations made to the Stillwater Public Library Trust (no action)
DeLano reported two donations in the amount of \$136.60.
 - g. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment
DeLano reported an interest distribution of \$807.36 since the last meeting. The total in the CD is \$79,896.68.
 - h. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments
 - DeLano reported \$944,384.74 in the Vanguard accounts as of October 6:
 - VFIAX (1) **\$39,253.94**
 - VFIAX (2) **\$538,283.97**
 - VBIAX (List) **\$143,412.66**
 - VBIAX (money market) **\$90,998.15**
 - VBTLX (Bond) **\$132,436.02**
 - i. Update on Claim on Cash including discussion and possible consideration to making changes to the claim on cash funds
The total in claim on cash is \$5,965.20.
 - j. Status Report: Mabel King Fund balance (no action)
The 2026 total for Mabel King is \$54,122.36.
 - k. Consider acceptance of FY25-26 Spending Limit
Nabar/Hartman moved to accept the FY25-26 spending limit. The votes are as follows: Nabar, yes; Hartman, yes; Francisco, 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
The community reading series, funded by the Friends of the Library, was successful, with attendance of 650.
 - b. Miscellaneous items from the Trust Board
 - i) Discussion about scheduling items for upcoming meetings

5. QUESTIONS & INQUIRIES

6. ADJOURN

Nabar/Hartman moved to adjourn. The votes are as follows: Nabar, yes; Hartman, yes; Francisco, yes. Motion approved. The meeting adjourned at 5:31 p.m.

Prepared by: Naomi Brown, Recording Secretary

**Approved by: Cynthia B. Franck
Chair, Stillwater Public Library Trust Board**