



MINUTES

REGULAR MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD

STILLWATER PUBLIC LIBRARY, NORTH BUILDING, ROOM 313

1107 SOUTH DUCK, STILLWATER, OK. 74074

NOV. 9, 2022

4:00 P.M.

library.stillwater.org

Board members present: **Barbara Miller, Matt Hull, Cynthia Francisco, Holly Hartman, Sandeep Nabar**

Staff present: **Stacy DeLano, Naomi Brown, Kimberly Carnley, Ashlyn Garis**

1. CALL MEETING TO ORDER: **Barbara called the meeting 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: Sept. 14, 2022 Meeting

Holly/Sandeep moved to approve the items on the consent docket. The votes are as follows: Barbara, yes; Matt, yes; Cynthia, yes; Holly, yes; Sandeep, 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)

Stacy reported that there have been no expenditures since the last meeting.

- b. **Status Report: Donations made to the Stillwater Public Library Trust (no action)**
Stacy reported that there were \$300.00 in donations since the last meeting.
- c. **Status Report: Mabel King Fund balance (no action)**
Stacy reported that the balance including interest is \$54,845.36. She added that she spoke with Christy Cluck in Finance and asked if the money could be put in a CD. Christy confirmed the funds are currently invested in a municipal system with diversified funds.
- d. **Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment**
Stacy reported that there has been \$473.44 added in interest since the last meeting.
- e. **Update on RCB CD including discussion and possible consideration of making changes to the investment**
Stacy reported three inclusions totaling \$109.01, \$112.92, and \$113.19. The combined total for Exchange bank and RCB CD is \$117,857.37.
- f. **Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments; including consideration of the transition document required to move Vanguard investments from mutual fund accounts to a brokerage account**
Stacy reported that the balance has decreased in three of the accounts. The VFIAX (2) total includes \$10,000.00 deposited from cash. The Money Market balance includes the \$20,000.00 deposited from cash. Balances as of November 7, 2022, are:

VFIAX (1) – \$21,132.30

VFIAX (2) – \$289,781.91

VBIAX (list) – \$92,806.44

VMFXX (money market) – \$70,047.63

A few factors complicate the switch to a brokerage account. One important distinction is that this is a governmental organization with a trust. This requires different paperwork that needs to be approved by the city attorney. Kimberly explained the City's position on contracts with banking institutions. Generally, the forms provided are standard agreements approved at a regional or corporate level. The people that the City deals with do not usually have the authority to make changes to documents. She recommends signing the agreement from Vanguard and having Vanguard sign the City of Stillwater's form "General terms

and conditions for banking institutions.” It addresses governing law, indemnification, dispute resolution, and contains a conflicts provision.

Sandeep/Cynthia moved for Stacy to proceed in transitioning the account from a mutual account to a brokerage account and authorizing Stacy and/or City Manager to sign any necessary documents. The votes are as follows: Barbara, yes; Matt, yes; Cynthia, yes; Holly, yes; Sandeep, yes. Motion approved.

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

The balance of the Claim on Cash account as of November 9, 2022, is \$31,494.14. That balance reflects the \$30,000.00 withdrawn for investing.

- h. Consider methods for accepting donations from entities that require 501(c)(3) donees

Stacy reported that many entities will only donate money to 501(c)(3). She introduced the idea of asking the Friends of the Library to accept funds when the Trust is unable to do so. She will need to check to see if Friends of the Library is willing to accept funds. She also wants to confirm it is an ethical solution. Alternatively, the trust could look into becoming a 501(c)(3). The challenges to becoming a 501C3 are the high costs of legal counsel, accounting, and other support. Holly mentioned the primary concern from the perspective of the Friends of the Library is they can only bring in \$50,000.00 before having to file a tax return. Secondly, the auditing fee would be about \$5,000.00 per year. Kimberly explained that sending funds through an organization like Friends of the Library is a normal function of such an organization and would be acceptable. Kimberly suggested speaking with Christy Cluck about the processes involved in moving the money from an organization to public funds.

- i. Consider acceptance of the Friends of the Library offer to use \$25,000 to match 2023 public donations to the Trust

Cynthia/Sandeep moved to accept the Friends of the Library offer to match 2023 public donations to the Trust up to \$25,000. The votes are as follows: Barbara, yes; Matt, yes; Cynthia, yes; Holly, yes; Sandeep, yes. Motion approved.

- j. Consider the FY2023 Spending Limit for distribution from the Trust to the library

The maximum amount the Trust can distribute to the library is \$22,927.63. Stacy said her goal is to use as little of these funds as possible.

- k. Consider proposed dates for the 2023 calendar year

Sandeep/Holly moved to accept the suggested meeting dates for the 2023 calendar year. The votes are as follows: Barbara, yes; Matt, yes; Cynthia, yes; Holly, yes; Sandeep, 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

Stacy shared the following:

- **The Winter Reading program will be abbreviated this year because, in early 2023, the library will participate in another community program. The program will feature one hundred days focused on the arts, including reading.**
- **Stacy and Emily have been speaking with different organizations in the community about becoming Trust donors. They have plans to visit several more organizations.**
- **The first Centennial event will be the opening of a history exhibit at the Sheerar Museum in mid-February. Two breweries are making a library-themed beer and hosting an evening of activities. The big fundraiser will be a read-a-thon in the summer. Then in October, there will be a haunted library event. Looking beyond 2023, the goal is to have one big money-making event per year.**

b. Miscellaneous items from the Trust Board

Barbara suggested it would be a very helpful message if the library could say one hundred percent of the members of the Library Board and Trust board are donors.

(1) Discussion about scheduling items for upcoming meetings

The Library Board recently approved a policy for anyone who wishes to comment at a board meeting. It is very similar to the policy used by City Council. The form is available online and Naomi will arrive fifteen minutes before each meeting with printed copies of the form.

5. QUESTIONS & INQUIRIES

6. **ADJOURN: Sandeep/Cynthia moved to adjourn. The votes are as follows: Barbara, yes; Matt, yes; Cynthia, yes; Holly, yes; Sandeep, yes. Motion approved. The meeting adjourned at 5 p.m.**

Prepared by: Naomi Brown, Recording Secretary

Approved by: Barbara Miller
Chair, Stillwater Public Library Board