Minutes
REGULAR MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD
STILLWATER PUBLIC LIBRARY, NORTH BUILDING, 3RD FLOOR RECEPTION AREA
1107 SOUTH DUCK, STILLWATER, OK. 74074
SEPT. 14, 2022
4:00 P.M.
library.stillwater.org

Board members present: Barbara Miller, Cynthia Fransisco, Matt Hull, Sandeep Nabar

Board members absent: Holly Hartman

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

1. CALL MEETING TO ORDER

   Barbara called the meeting to order at 3:57pm.

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 13, 2022 Meeting

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

There were no expenditures

b. Status Report: Donations made to the Stillwater Public Library Trust (no action)

Stacy reported that there were $2520.00 in donations to the trust since the last meeting.

c. Status Report: Mabel King Fund balance (no action)

The current balance of this account is $54,567.21. Stacy reiterated that only the interest can be spent from this account.

d. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment

No record available for interest

e. Update on RCB CD including discussion and possible consideration of making changes to the investment

No record available for interest

f. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments and transitioning from Vanguard mutual fund accounts to a Vanguard brokerage account

Balances as of September 12 are:

- **VFIAX (1) $22,746.04**
- **VFIAX (2) $300,919.51**
- **VBIAX (List) $99,086.80**
- **VMFXX (money market) $49,811.04**

The board discussed the merits of transferring funds to a brokerage account, such as investing in CDs with higher rates of interest. This transition would have to be done before September 30 in order to avoid charges of $20 per account per year to keep funds where they currently are. There would be no fee under the brokerage model.

Sandeep/Cynthia moved to approve Stacy completing paperwork to transition the Vanguard accounts to a brokerage account. The votes were as follows: Barbara, yes; Cynthia, yes; Matt, 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

Stacy reported the total in the cash on hand account is $60,968.08. This amount does not reflect the transfer of staff requests for $5,000. The board discussed transferring funds from the cash account into different types of investment accounts. Matt/Sandeep moved to transfer $10,000 to VIAX (2) and $20,000 to the money market account. The votes were as follows: Barbara, yes; Cynthia, yes; Matt, yes; Sandeep, yes. Motion approved. This will leave just over 25,000 in the Claim on Cash account.

h. Consider selection of CD for investment of cash or Vanguard Money Market funds

The board discussed the fact that CDs change in value daily but the rate is locked in if the funds remains untouched until the date of maturity. CDs available at a national level have significantly higher rates of interest. The board will consider CDs again in the November meeting considering the most up to date rates available. No action was taken. Barbara re-opened discussion of item G to discuss cash account options.

i. Elect chair and vice-chair for 2022-2023

Sandeep/Cynthia moved to elect Barbara Miller for chair and Matt Hull for Vice Chair. The votes were as follows: Barbara, yes; Cynthia, yes; Matt, yes; Sandeep, yes. Motion approved. Matt voluntarily recused himself from signing any Vanguard documents due to his employer's company policy.

j. Consider donor plaque options for the southwest lobby

Stacy presented the idea a of bookshelf display on the southwest lobby wall with wooden spines to represent books. Donors' names can be laser-etched with into the wood using a variety of fonts. Books can be different sizes depending on the amount of the donation and the book can be faced out for the largest donations. Bookshelves can be added to and expanded as the books fill the shelves. This project is sustainable in that the materials to construct the bookshelves and produce the books are readily available locally and relatively simple to build, while still looking beautiful and fitting with the library's décor and theme. After construction of the shelves, the cost will break down to around $25 per recognition. Stacy requested $1,000 to construct and set up the donor wall, with any unused funds to be returned to the trust. Matt/Sandeep moved to approve the request for $1,000. The votes were as follows: Barbara, yes; Cynthia, yes; Matt, yes; Sandeep, yes. Motion approved.

k. Consider changes to donation amounts eligible for recognition

Stacy shared the current tier levels for donations and recognition and the board discussed what the minimum donation amount should be to receive recognition on the donor bookshelf display. Matt said donations $1000 should be recognized on the lobby display. There was discussions on the merit of $500 being recognized on the display. Cindy mentioned the idea of all donors being displayed on the north lobby digital monitor as recognition. Cynthia/Sandeep move to make the minimum amount eligible for recognition on the display $500 donated in a year's time. The votes were as follows: Barbara, yes; Cynthia, yes; Sandeep, yes. Motion approved.

Matt left the meeting at 5pm. Legal left at 5pm.

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

No discussion. Sandeep/Cynthia move to table discussion to another meeting. The votes were as follows: Barbara, yes; Cynthia, yes; Sandeep, yes. Motion approved.

m. Consider requesting Friends of the Library to match Centennial donations to the Trust

Stacy shared that the Friends of the Library have built up funds since Summer Reading Programs the last few years have been hampered by the pandemic. There is no appropriate matching grant available for Centennial donations. For these reasons, Stacy requested approval to ask Friends of the Library to match Centennial donations. Sandeep/Cynthia moved to approve seeking partnership with FOL to match Centennial funds. The votes were as follows: Barbara, yes; Cynthia, 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 reported that the Centennial group is continuing planning and has already started Outreach visits. Stacy will present Centennial plans to City Council on October 17 which will officially kick of the start of this endeavor. Immediately following the presentation, the library will start sending requests to donors. Stacy also mentioned the upcoming Centennial programs for 2023 including a mobile history exhibit at Stillwater History Museum at the Sheerar, a read-a-thon during

Summer Reading Program, Haunted Library in October, a partnership for library themed beers through Iron Monk and Stonecloud, and a family "Late Night" at the Library.

b. Miscellaneous items from the Trust Board

None

i) Discussion about scheduling items for upcoming meetings

No discussion

5. QUESTIONS & INQUIRIES

None

6. ADJOURN

Sandeep/Holly moved to adjourn. The votes were as follows: Barbara, yes; Cynthia, yes; Sandeep, yes. Motion approved. Meeting adjourned at 5:19pm.

Prepared by: Naomi Brown, Recording Secretary

Approved by: Barbara Miller
Chair, Stillwater Public Library Trust Board