MINUTES

REGULAR MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD
STILLWATER PUBLIC LIBRARY, NORTH BUILDING, ROOM 119
1107 SOUTH DUCK, STILLWATER, OK. 74074
JULY 13, 2022
4:00 P.M.
library.stillwater.org

Board Members Present: Barbara Miller, Cynthia Francisco, Holly Hartman, Matt Hull, Sandeep Nabar
Board Members Absent: none
Staff Present: Stacy Delano, Naomi Brown, Andrea Kane, Kimberly Carnley

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1. CALL MEETING TO ORDER

   Barbara called the meeting to order at 4:00 pm. She introduced Cynthia as the new City Council appointee, and Holly Hartman as the Friends of the Library appointee.

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 9, 2022 Meeting

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

   Holly arrived following approval of minutes.

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 $10,005.00 was donated to the Trust since the last meeting.

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

   Stacy reported the amount of interest received from 2nd quarter of 2022 is $470.35.

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

   Stacy reported there were three interest allocations since last meeting for a total of $321.03.

e. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments

   Stacy reported funds are down substantially in Vanguard. Balances as of July 11 are:

   - **VFIAX (1) – $21,746.42**
   - **VFIAX (2) – $287,695.00**
   - **VBIAX (List) – $96,558.23**
   - **VMFXX -- $49,655.96**

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

   The balance of the cash account on June 30, 2022 is $58,263.71. The board discussed whether or not to move funds to a different account with a higher interest rate. Matt said that there will be a federal rate hike in July. It was decided to table the discussion until the September meeting, when Stacy will report on current available rates, and the board can take action at that time.

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

The current balance of this account is $54,543.57. Stacy reported that very little is earned in this account. Funds that the City has charge of are likely put in very low risk accounts such as Money Market. She will ask Finance if it is acceptable to move these funds to a CD in order to get a higher interest rate and will report back to the board in September.

h. Consider 2021-22 Trust Board Annual Report

Barbara asked if Holly should have been included as a board member in the report. Stacy explained that Holly's appointment begins in the 22-23 fiscal year, whereas new member Cynthia was appointed as a replacement at the end of the last fiscal year. Barbara/Sandeep moved to approve the Trust Board Annual Report. The votes were as follows: Barbara, yes; Cynthia, yes; Holly, yes; Matt, yes; Sandeep, yes. Motion approved.

i. Consider 100th anniversary activity proposals related to the Trust

Stacy reported on goals for 100th Anniversary activities which include building fundraising momentum that will carry forward into subsequent years. She asked Holly if the FOL would be comfortable taking some donations to be put into the Trust as the library is not a 501 (c)(3), and cannot accept donations through certain entities because of that. Next, Stacy reported that in September she will bring specific activities and projects to the board. What she is finding is that donors want to see their money making a difference now, as opposed to long term items. She is proposing that when people donate, 50% goes into Trust and 50% goes toward an actionable activity, such as the Dolly Parton Imagination Library. The library has partnered with other community organizations to bring this to Stillwater, and will assist by doing some administrative and promotional work.

Holly asked if donors should be given a choice in where their donation goes, such as up to 100% in trust. Stacy preferred that idea. Cynthia proposed giving smaller donors a default, but letting larger donors have more options. Stacy is meeting with the 100th Anniversary fundraising group and will get back with the board on what they decide.

j. Consider staff request for up to $5,000 for the 100th Anniversary Celebration fundraising activities

Stacy requested $5000 for mailing and publicity during the fundraising period. Matt/Sandeep moved to approve the request for $5000. The votes were as follows: Barbara, yes; Cynthia, yes; Holly, yes; Matt, yes; Sandeep, yes. Motion approved.

k. Consider donor plaque options for the southwest lobby

Stacy reported on issues with current recognition system which include space, cost, and lack of guidance in bylaws and charter. The main issue is with the $1000-$2500 donor range which is recognized by plates on a large plaque in the lobby. Space is running out. For a new plaque it would be $4000 and for 30 additional plates, it would be $5400, adding up to a cost of $313 per donor. Stacy presented what some other libraries are doing, and suggested the library move to a donor tree display, which is a cheaper cost than the current method.

Barbara left the meeting at 4:50.

Regarding minimum donor level to have physical recognition, Holly asked if we do in fact want that in writing as appropriate levels continue to change over time. Matt said he did not think donations under $1000 needed physical recognition. Cynthia suggested using the website to recognize all donors and have the current year more prominent, in addition to recognizing the larger donors. Stacy will put together a packet with priced out options for a giving tree and bring to the September meeting.

l. Consider changes to donation amounts eligible for recognition

Holly suggested bringing information about what levels people are normally giving to the library to the next meeting. Stacy will provide that information. No action was taken at this time.

m. Consider the selection of officers

No action was taken at this time.

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
   i) Update on status of appointments and reappointments
   No updates

b. Miscellaneous items from the Trust Board
   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: Cynthia, yes; Holly, yes; Matt, yes; Sandeep, yes. Meeting adjourned at 5:07 pm.

Prepared by: Andrea Kane, Recording Secretary

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