



AGENDA

SPECIAL MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD

STILLWATER PUBLIC LIBRARY, NORTH BUILDING, **ROOM 313**

1107 SOUTH DUCK, STILLWATER, OK. 74074

JUNE 7, 2023

4:00 P.M.

library.stillwater.org

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: May 10, 2023 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. Report on Schwab and Fidelity investment services
- b. Consider moving Vanguard investments to an alternative investment services company or moving forward with Vanguard brokerage service

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.

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

REGULAR MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD

STILLWATER PUBLIC LIBRARY, NORTH BUILDING, ROOM 313

1107 SOUTH DUCK, STILLWATER, OK. 74074

May 10, 2023

4:00 P.M.

library.stillwater.org

Board members present:

Barbara Miller, Cynthia Francisco, Holly Hartman, Sandeep Nabar

Staff present:

Stacy DeLano, Naomi Brown, Ashlyn Garis

1. CALL MEETING TO ORDER

Miller called the meeting to order at 3:59 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: Feb. 8, 2023 Meeting

Nabar/Hartman moved to approve the items on the consent docket. The votes are as follows: Miller, yes; Nabar, yes; Francisco, yes; Hartman, yes.

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 there were four expenditures for a total of \$197.00 since the last meeting.

- b. Status Report: Donations made to the Stillwater Public Library Trust (no action)
DeLano reported there were \$12,268.98 in donations since the last meeting. This includes matching money from Friends of the Library.
- c. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment
DeLano reported interest received for the March disbursement was \$469.20.
- d. Update on RCB CD including discussion and possible consideration of making changes to the investment
DeLano reported there were three interest disbursements of \$114.33, \$114.61, and \$103.78 since the last meeting.
- e. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments
DeLano reported the following balances as of May 8, 2023:
 - **VFIAX (1) - \$23,377.33**
 - **VFIAX (2) - \$320,568.70**
 - **VBIAX (List) - \$100,761.92**
 - **VMFXX (money market) - \$71,546.05**

DeLano reported that it has been challenging to attempt a transition with Vanguard, especially in communicating with customer service. The requirements change depending on the representative spoken with. Vanguard has now requested that a new organizational resolution document be completed and to receive signed meeting minutes with the board directing DeLano to act, before the transition can take place.

The board discussed the difficulties involved with transitioning to a brokerage account with Vanguard. Nabar mentioned that Fidelity and Schwab have a reputation for good customer service and there are local offices where one could meet with a representative. The board recommended contacting the two companies to find out what is involved in transferring accounts to their company.

Hartman/Nabar moved for DeLano to investigate Fidelity and Schwab. The votes are as follows: Miller, yes; Nabar, yes; Francisco, yes; Hartman, yes.

DeLano suggested holding a Special board meeting on June 7 to discuss findings on Fidelity and Schwab.

Francisco/Nabar moved for DeLano to pause in her efforts to switch to a Vanguard brokerage. The votes are as follows: Miller, yes; Nabar, yes; Francisco, yes; Hartman, yes.

- f. Update on Claim on Cash including discussion and possible consideration to making changes to the claim on cash funds
DeLano reported the balance of the cash account as of May 8, is \$54,958.01.

- g. Status Report: Mabel King Fund balance (no action)
DeLano reported the balance for 2023 is \$54,845.36.

- h. Update on donor recognition system for southwest lobby.
DeLano shared that Lindley has completed building all the shelves. DeLano also brought a sample of a faux-leather bound spine. It has a more realistic look than the stained wood option. The spines can be made in a number of colors and varying fonts. It will be attached to the shelf with a decorative metal screw. This faux-leather material should not be susceptible to wear.

- i. Consider appointing nominating committee for election of officers in July
The election for officers will be in July. If a nominating committee is appointed, those members would meet before the July board meeting, then the vote will be at the July meeting. New chair terms will begin in September. The board decided rather than nominating a committee, they will discuss nominations as a group during the special June meeting.

Miller announced she is resigning from the board. DeLano thanked her for over a decade of service on the board. The Library Board will appoint a new member to replace the vacancy.

4. REPORTS FROM OFFICERS & BOARDS

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- a. Miscellaneous items from the Library Director
The next Centennial event will be May 25 at Iron Monk, with a special library beer released, and a Story Slam event. Commemorative pint glasses will be available for sale.
- b. Miscellaneous items from the Trust Board
Hartman said the Friend of the Library book sale was a great success.
 - i) Discussion about scheduling items for upcoming meetings
 - ii) Upcoming reappointments

(1) Miller - Term Expires: June 30, 2023 (library board appointment)

5. QUESTIONS & INQUIRIES

6. ADJOURN

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

Prepared by: Naomi Brown, Recording Secretary

**Approved by: _____
Chair, Stillwater Public Library Board**