

Keene Public Library Finance Committee Meeting Minutes

April 23, 2019

Present: Sally Miller, Judy Putnam, Ken Jue, Nancy Vincent (Library Director), Gail Zacchariah (Children's Librarian)

Agenda:

1. Children's request for Trustees' funds
2. Jane Green Bequest Investment
3. 3rd Quarter Report
4. Renovation Project Celebration/Dedication Funding
5. Other

Discussion:

1. Gail Zacchariah presented the Children's Department's Outreach budget and her request for continued Trustee financial support.
Motion: Judy Putnam moved to provide the total sum of \$5461.17 to the Children's budget to have \$5361.17 come from the distribution of the Trustees' NH Charitable Foundation Endowment and \$100.00 to come from the Eugene Choe Fund. Sally Miller seconded the motion. The vote was unanimous to approve the motion.
2. Ken Jue and Judy Putnam reported that they had met again several weeks ago with our investment agent, Allen Mendelson (Edward Jones). They reviewed the two investment instruments he had provided for us as options to consider for investing the restricted amount of \$132,975.46 from the Jane Green bequest.
 - a. JP Morgan Income Builder Fund:
 - i. Requires an investment of \$250,000 within 13 months or else there would be a 3.5% fee. However, there would be no fee if these parameters were met.
 - ii. This option would allow us time to know whether or not the Trustees would need to use any of the unrestricted amount (\$326,394) for the renovation project. If we did not need to use any of these funds for the renovation project, then the remainder could be used to add funds into this JP Morgan Fund and meet its requirements, thus avoiding a fee.
 - b. American Funds:
 - i. Would require a \$250,000-\$500,000 investment commitment with a 2.5% fee.

- c. The difference between the two funds would be a 1-time 1.0% or \$1400 between the two funds.

Motion: Judy Putnam moved that the Finance Committee recommend to the full Board of Trustees that we invest the Jane Greene restricted amount in the JP Morgan Income Builder Fund. The motion was seconded by Sally Miller. The motion was passed unanimously.

3. 3rd Quarter Report

- a. We reviewed the 3rd Quarter Report prepared by Judy Putnam, Treasurer.

Motion: Sally Miller moved, Judy Putnam seconded that the 3rd Quarter Report be accepted as presented. The motion was unanimously approved.

4. We have encumbered \$10,000 thus far for the renovation project celebration-dedication event. It appears that we may need to encumber an additional \$10,000.
5. At the full Trustees meeting later this evening Judy Putnam will be raising the topic of room namings related to the renovation project donations.
6. Nancy Vincent will be requesting that the Trustees vote their approval this evening of the joint Library Trustees, Friends of the Keene Public Library and the City Library Campus Master Plan Agreement. This agreement will have the revenues generated by the use of the Library facilities remain in the hands of the Trustees and Library Director.

Next Meeting:

Tuesday, May 21, 2019, 9:30 a.m.

Agenda items to include: The Trustees budget and the Renovation Project Dedication budget

Note: Please note that the May meeting has been changed from the 2nd Tuesday to the 3rd Tuesday of that month.

Submitted by,

Kenneth Que

4/23/19

