

Minutes of the Regular Meeting
Of the
Stillwater Public Library Trust Board
May 11, 2016

Present: Trust Board members Linda Burks, Cindy Finkle, Matt Hull, Barbara Miller, Sandeep Nabar, Library Director Lynda Reynolds, and Recording Secretary Teresa Chaufy.

Barbara called the meeting to order at 12:30 p.m.

Board members considered approval of minutes of the March 9, 2016 regular meeting. Cindy/Linda moved to approve the March 9, 2016 regular meeting minutes. The votes were as follows: Linda, yes; Cindy, yes; Matt, abstained; Barbara, yes; Sandeep; yes. Motion passed.

Board next heard status reports:

a) Expenditures from Stillwater Public Library Trust Projects: Reynolds reviewed expenditures. All were expenses for the recent community-wide reading event which included publicity, the purchase of more books, and reimbursement to the Wondertorium. Reynolds reported there is \$160.91 left from the reading event budget. She asked if board members were okay with staff purchasing eBooks with the remaining amount. Board members decided to take a vote on purchase of eBooks. Linda/Sandeep moved to approve purchase of eBooks with remainder of reading event budget, \$160.91. The votes were as follows: Linda, yes; Cindy, yes; Matt, yes; Barbara, yes; Sandeep; yes. Motion passed.

b) Donations made to the Stillwater Public Library Trust: Reynolds reported no donations have been made since the last meeting.

c) Trailing 3 year (12 quarter) average of fund's total market value: Reynolds and board reviewed March 31st report received from Finance. Amount for spending in the new FY will be set by the June 30th average.

d) Stillwater Public Library Trust balance as of May 11, 2016: Reynolds reported the balance is \$401,195.62. This is from the cash, money market, mutual fund, & 2 CD accounts held by the Trust, (\$348,616.70) and the Mabel King Trust Fund (\$52,578.92).

Next, the Board considered the certificate of deposit maturing May 13, 2016. This CD is currently held with Exchange Bank at 0.75% for 24 months. Board members received updated CD quotes from the Finance Department. Matt/Linda moved to renew the certificate of deposit maturing May 13, 2016 with Exchange Bank for 3 years at 1.15%. The votes were as follows: Linda, yes; Cindy, yes; Matt, yes; Barbara, yes; Sandeep; yes. Motion passed.

Board next heard report from nominating committee for selection of Chair and Vice Chair. Cindy reported Barbara and Linda agreed to remain as Chair and Vice-Chair for the coming year. Matt and Sandeep have agreed to serve another term on board. Lynda will contact the Library Board & City Council regarding their terms.

Board next elected officers. Matt/Sandeep moved to approve the nominating committee's recommendation to keep current slate of officers, Barbara as Chair and Linda as Vice-Chair. The votes were as follows: Linda, yes; Cindy, yes; Matt, yes; Barbara, yes; Sandeep; yes. Motion passed.

The meeting adjourned at 12:45 p.m.

Respectfully submitted,

Teresa Chafty
Recording Secretary