

Minutes of the Regular Meeting
Of the
Stillwater Public Library Trust Board
September 14, 2016

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

Absent: Matt Hull.

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

Board members considered approval of minutes of the May 11, 2016 regular meeting. Linda/Cindy moved to approve the May 11, 2016 regular meeting minutes. The votes were as follows: Linda, yes; Cindy, yes; Barbara, yes; Sandeep, yes. Motion passed.

Board next heard status reports:

a) Donations made to the Stillwater Public Library Trust: Reynolds reported 4 donations have been made since the last meeting for a total of \$610.64.

b) Trailing 3 year (12 quarter) average of fund's total market value: Reynolds and board reviewed June 30th report received from Finance. The 4% average, \$13,529.35, is the amount to be used for spending during the new FY. Reynolds reported there are no deposits or withdrawals being made to or from the Money Market account at this time. Barbara asked if any cash from the Cash account could be moved to another account to increase dividends. Reynolds will contact Finance and report at next meeting. The total of the Trust and Mabel King accounts as of 9/14/16 is \$398,659.27.

Next, Board considered Stillwater Public Library FY2015-16 Annual Report. Report will also need approval by the Library Board, City Council and Friends of the Library Board. Cindy/Linda moved to approve the Stillwater Public Library Trust Annual Report FY 2015-16. The votes were as follows: Linda, yes; Cindy, yes; Barbara, yes; Sandeep, yes. Motion passed.

Next, Board considered Stillwater Public Library Trust FY2016-17 Project Requests. Reynolds reviewed list which includes databases, Outreach books, Teen books, donor recognition, and incentives for the Health Literacy grant. Interest earned from the Mabel King Trust Account will be used to purchase children's books. Linda/Sandeep moved to approve the Stillwater Public Library Trust FY2016-17 Project Requests. The votes were as follows: Linda, yes; Cindy, yes; Barbara, yes; Sandeep, yes. Motion passed.

Next, the Board considered the certificate of deposit maturing September 24, 2016. It is currently held with Exchange Bank at 0.65% for 18 months. Board members reviewed and discussed updated CD quotes. List included a quote from Exchange Bank with the term "escalator one time." Reynolds called Exchange Bank for an explanation and was told the interest rate could be raised one time during the term. Reynolds stated she would ask Finance to check rates at least once a year if this quote was chosen.

Barbara/Linda moved to renew the certificate of deposit maturing September 24, 2016 with Exchange Bank for 3 years at 1.15% with the option to raise rate once during the term. The votes were as follows: Linda, yes; Cindy, yes; Barbara, yes; Sandeep; yes. Motion passed.

The meeting adjourned at 1:10 p.m.

Respectfully submitted,

Teresa Chafty
Recording Secretary