

Minutes of the Regular Meeting
Of the
Stillwater Public Library Trust Board
November 9, 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 September 14, 2016 regular meeting. Linda/Sandeep moved to approve the September 14, 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 report explaining these 3 items were approved by the Board in September.
- b) Donations made to the Stillwater Public Library Trust: Reynolds reported 1 donation has been made since the last meeting for \$87.38.
- c) Trailing 3 year (12 quarter) average of fund's total market value: Reynolds and board reviewed September 30th report received from Finance. Reynolds also reported the total of the Mabel King account is \$52,847.86.
- d) Exchange Bank statement: Reynolds explained this is a Money Market account and at this time there are no deposits or withdrawals being made.
- e) Vanguard Mutual Fund: Again, Reynolds explained there are no purchases or withdrawals being made at this time.

Next, Board considered allowing a 6% distribution of the September 30, 2016 trailing three year average of the Consolidated Investment Fund total market value. In October, the City Manager reported a revenue shortage and asked departments to submit a 20% cut to the current fiscal year budget with no personnel cuts. Reynolds stated she was able to come up with a 9.87% cut which was approved by the SPL Board at a special meeting on October 17. It will now have to be approved by the City Council, probably in December. Sandeep asked what the 9.87% cut is in dollar amount. Reynolds stated the total FY17 budget is \$1,492,943 and the 9.87% cut is \$147,330. All library expenditures are now frozen. Any staff positions that come open will not be filled. Reynolds also explained all books & materials accounts have been zeroed out. She is now looking for alternate funding sources to continue purchasing of critical items and this is why she is asking the Trust Board to reconsider the distribution percentage of the trailing 3 year average. As of now, funding to purchase materials would allow roughly \$1,000 per month for the next 6 months. If the Trust Board approves this request, this amount could possibly be raised to \$1,500 per month. Matt stated that 6% would not be sustainable in the future. Reynolds stated this request is only for the current fiscal year. Sandeep/Cindy moved to approve allowing a 6% distribution of September 30, 2016

trailing three year average of the Consolidated Investment Fund total market value. The votes were as follows: Linda, no; Cindy, yes; Matt, no; Barbara, no; Sandeep, yes. Motion did not pass.

Next, Board considered revised Stillwater Public Library Trust Projects for FY16/17. Matt/Linda moved to table this item. The votes were as follows: Linda, yes; Cindy, yes; Matt, yes; Barbara, yes; Sandeep, yes. Motion passed.

Board next considered 2017 schedule for regular meetings. Cindy/Linda moved to approve the 2017 schedule for regular meetings. The votes were as follows: Linda, yes; Cindy, yes; Matt, yes; Barbara, yes; Sandeep, yes. Motion passed.

The meeting adjourned at 1:20 p.m.

Respectfully submitted,

Teresa Chaufy
Recording Secretary