

PAWLING FREE LIBRARY
Board of Trustees
Minutes of Meeting
May 10, 2018

Attendees: Stephanie McLaughlin, Verna Carey, Nick Robertshaw, Brian Smith, Susan Stone, Dennis Munnely, and Brian Avery (Director)

Absent: Frank Sinisi, Karen Franco

Call to order: Meeting was called to order at 7:30.

Minutes of Previous Meeting: Motion to approve by Stephanie & 2nd by Brian S. All in favor.

Director's Report: A copy of the report was provided to all trustees. Items discussed were:

- Need for a Facilities Plan outlining upcoming projects and timeline in order to apply for major grants. Brian A. will complete by 5/25.
- Decision was made to apply for a \$5,000 bullet aide grant for computers.
- Move to approve the director's report by Stephanie and 2nd by Brian S. All in favor.

Treasurer's Report:

- The audit has not yet been completed.
- Motion to accept the investment policy by Stephanie and 2nd by Susan. All in favor. It was noted that the investment policy can be amended in future if needed.

New Business:

- a. 414 Vote: Motion by Stephanie to override the tax cap for 2019 since we are requesting a 15% increase in tax aid. Motion 2nd by Brian S. All in favor. A corporate resolution document will be provided by Stephanie for the 414 vote.
- b. Fundraising. Tabled.
- c. Buildings and Grounds. Stephanie and Susan will donate a new computer table for the quiet space.
- d. Call for new trustees.

Meeting adjourned at 8:13.

Respectfully submitted by: Karen Franco, Secretary, based on Notes taken by Susan Stone.

Next Meeting: June 14, 2018 @ 6:45 p.m.

PAWLING FREE LIBRARY

INVESTMENT POLICY

There are three possible kinds of funds to be invested, each with a separate protocol.

1. Funds received from governmental entities. These, at this time, are received from the Town of Pawling, and from New York State (Bullet Aid). Prior to the expenditure of these funds, moneys are to be restricted to deposit in checking or savings accounts in local banks.
2. Endowment Funds. Permanently Restricted Funds received may be invested, at the recommendation of the Finance Committee (subject to ratification of the Board) in any financial instruments, bearing in mind the responsibility to combine the following investment aims – the minimization of the risks of reducing the corpus of the Endowment, and the maximization of returns, both in terms of increase in the corpus, and the provision of income for the Library. While currently there is only one fund, where there is no restriction as to the use of income, it is envisaged that there will in the future be additional endowment funds, whose purposes may vary. In this eventuality funds should be segregated. The Board of Trustees must follow all applicable laws, including UPMIFA (Uniform Prudent Management of Institutional Funds).
3. Temporarily Restricted Funds. These encompass funds received from private sources for capital or operational purposes. Because of the requirements that these funds be expended within a finite timeframe, any temporarily unused funds should be restricted to deposit in savings accounts at local banks.

05/10/18