

Pawlet Public Library
Monthly Meeting of Board of Trustees
MINUTES
February 5, 2019

Present:

Trustees: Janno Gay, Diane Mach, Kathryn Lawrence, Marty Kravitt, Sally Caras

Library Director: Mary Lou Willits

Guests: none

Call to order: 6:05 pm

Approve January Minutes

Janno Gay approved the minutes, seconded by Diane Mach.

Approve Agenda

Janno added Treasurer's Report.

Janno moved to approve the February agenda. Move seconded by Diane.

New Member

Sally Caras steps in as secretary (year 3 of 3 year term)

Treasurer's Report

Everything is on track for Fiscal Year ending June 30, 2019.

Treasurer Kathryn Lawrence walked through report. No surprises.

Where two expenditures exceeded projections, higher income from appeal letter and book sale covered them.

Diane moved to accept Treasurer's Report. Move seconded by Janno.

Pawlet Library Director's Report

Mary Lou Willits lead discussion of finances for: fiscal year ending June 30, 2019 (year-to-date and projected); recent and upcoming library programs; and visitation numbers. Strategic Plan discussion was held for later in this meeting.

Financial/Investment Planning Committee

The board continued an ongoing group discussion related to the need to responsibly steward and grow PPL's limited investment funds through prudent investment management. In 2018, following research and vetting, the Investment Committee initiated conversations with the Vermont Community Foundation, a nationally-known, Vermont-based group that specializes in investment fund management for accepted Vermont non-profit organizations.

Committee members Janno Gay and Kathryn Lawrence recapped 4th Quarter 2018 meetings/presentations/discussions with representatives of Vermont Community Foundation. February board discussion centered on VCF recommendations; the advantages to developing separate reserve and endowment funds; criteria for allocating funds to either and both reserve endowment funds; and next steps in developing practical and strategic plans of action. Creating a line item in expenditures each year for investments was discussed.

Diane moved for a vote on two considerations:

- a) to move forward to establish a relationship with Vermont Community Foundation
- b) to agree that the board will make a firm decision on how to best structure its investment funds with VCF no later than June 30, 2019

Janno seconded the motion.

Janno will contact Vermont Community Foundation to put things in motion.

Board discussion will resume in March.

Book Sale Committee

Janno lead discussion on the issue of dealing with unsold books after the book sale. Group discussion focused on: the need for a book sale committee dedicated solely to this issue; how 2018 remainders were managed; the importance of maintaining fresh stock at the book sale each year (critical to maintaining PPL Book Sale image and reputation); and the impact of changes in how professional book sellers source used books locally.

Further research is required to identify appropriate used book firms to take PPL unsold books. In addition, the board will explore book donations to regional groups with long-term resident communities.

Strategic Planning Committee

Mary Lou provided a detailed update on steps to date and upcoming. All phases are on track per the Work-Plan Schedule. The Phase #1 information collection to be completed in February (Mettowee Community School, West Pawlet Fire Station, Senior Haystack Hustlers).

Friends of the PPL Book Sale Committee

A new volunteer committee dedicated to managing the PPL Book Sale is in development now. The new group will phase in on logistics/execution in 2019 and take over the full event in 2020.

Piano Offer

Janno moved to table discussion until March. Diane seconded the motion.

Adjourned: 8:05 pm.

Next meeting: March 12, 2019