

Keene Public Library Finance Committee

October 28, 2014

Present: Sally Miller, Judy Putnam, George Scott, Ken Jue and Nancy Vincent (Library Director)

Sally and Nancy updated the committee on discussions related to projected costs for future phases of the Heberton Hall renovation project. The current phase of "Schematic Drawings I" along with soil testing has a cost of \$100,000. There will be ensuing phases with associated costs: "Schematic Design Phase II" and "Design Development Phase III." Phase II would provide more extensive details that will help with construction documents, while Phase III would provide details regarding matters, such as scales of rooms, materials, etc.). The costs of these latter two phases will become clearer over the coming months, perhaps, as early as mid-January 2015 as we work with the architect.

Judy reported that she and Jane Pitts spoke informally with a professional fundraiser regarding essential steps for a fundraising campaign. They were advised that a feasibility study should be performed before embarking on any fundraising effort. Eventually, it will be important for the Library Board of Trustees and the City of Keene to discuss more details of the eventual full funding of the renovation project and each party's responsibility for the funding needed.

Judy presented the first quarter report, which continues to show a cash balance of \$89,220.03. The donations were highlighted, specifically including a \$20,000 donation by Muriel LaBrie. Sally moved to accept the quarterly report, George seconded the motion and it was unanimously accepted.

Ken will make a phone call today to a wealth management firm in Portland, Maine regarding a letter received from a representative of that firm. The letter informed us that another donation has been left to the library by Bernice Clark.

Nancy will be following up with the City Attorney regarding the appropriate protocol for decisions made by the Finance Committee, specifically related to investment decisions of the Trustees' Funds and whether such decisions are to be presented as recommendations for approval by a vote of the Board of Trustees before becoming final, even if such decisions by the Finance Committee are in keeping with the investment policy of the Board of Trustees. Given this circumstance, the Finance Committee will table any actions or recommended actions related to the treatment of the current cash balance in the Trust Funds. However, Judy was asked to contact our Edward Jones Investment Agent, Allen Mendelson, for information regarding whether or not there are short term instruments in which the Trustees might place designated amounts of cash until we know more about the renovation project costs later in the new year.

Kenneth Jue

Kenneth Jue, chairperson

10/28/14