

Keene Public Library Finance Committee

March 20, 2015

Present: Sally Miller, George Scott, Ken Jue, Judy Putnam (late arrival), Kathleen Packard, Nancy Vincent (Library Director), Marilyn Gemmell (Friends of KPL representative)

Agenda:

1. City Budget update
2. Trustees Held Funds

Discussion:

Nancy Vincent reported that she has gone over the Library's proposed budget with John McLean, the City Manager. He asked that the staff review the revenue line.

We discussed the circumstance of an unusual amount of cash that has been donated to the library over the past few months, including the Bernice Clark bequest and the funds returned to us from the NH Charitable Foundation related to funds we thought could be managed by the NHCF (these funds were due to the sale of books donated to the library by EJ Faulkner). There were other smaller sums, including a modest amount of cash we already held in the investment portfolio at Edward Jones managed by Allen Mendelson. Allen Mendelson has recommended that the Trustees make a decision regarding the cash and readjust our investment mix to be in accord with our investment guidelines.

Because the Committee desires to have sufficient liquid assets to place toward the costs of the current planning phase about to be completed and the ensuing planning phase to begin very soon with the architect for the potential Heberton Hall/Library renovation project, our committee made the following motion for full Trustees approval:

George Scott moved and Sally Miller seconded the following motion: It is moved to recommend to the Trustees that the Board of Trustees approve the withdrawal of cash from the Trustees Trust funds in the amount of \$113,000 and to place these funds into a separate account established with the advice and counsel of Allen Mendelson of Edward Jones, and secondly, to bring the remainder of the assets in the Trust funds portfolio to be within the investment guidelines established by the Board of Trustees.

The motion was unanimously approved by the committee members.

The next meeting of the Finance Committee will be Tuesday, April 21, 2015, 10:30 a.m., at the Library.

Proposed agenda:

1. Update on City Held Trust Funds for the Library.
2. Trustees' Outreach Budget

Kenneth Jue, chairperson, 3/23/15

