

Keene Public Library Finance Committee

April 21, 2015

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

Agenda:

1. Quarterly Report on Trustees Held Funds
2. Information and review of the Outreach Activities of the Library
3. Proposal to allocate an additional \$27,000 from the Trustees Held Funds for the Architectural Design Development for the potential renovation of Heberton Hall and its connection to the main library

Discussion:

1. Judy Putnam reported on the Trustees Held Funds. The Library received a \$10,000 unrestricted bequest from the Philip Faulkner estate and an additional \$750 in donations to the Lipsky Book Fund. There was also a slightly larger than expected distribution amount (\$596) from the fund held by the NH Charitable Foundation. Judy will amend the report to show the creation of the \$20,000 of the Elizabeth Faulkner Restricted Fund and \$1000 that would be moved to the Lipsky Book Fund. She will provide this amended quarterly report to the full Trustees at the Trustees' April meeting next week.

In line with George Scott's request regarding information on all the assets of the Trustees, he, or he and Judy, may plan to meet with our Edward Jones fund manager, Allen Mendelson. Or, George could request written/printed reports on the Trustees' portfolio from Allen. Also, any committee member could access the portfolio on-line if they wanted to see the performance of the portfolio. They would need the appropriate log-in and password and understand that it would not be possible to do anything to alter or amend the portfolio. Instead of meeting only once a year with Allen Mendelson, we thought it might be a good idea to meet with him every 6 months.

2. Nancy reviewed the library's outreach budget with the committee. Gail Zachariah, children's librarian, provided us a copy of the outreach budget. The Trustees will continue to support the outreach activities of the library through allocation of the full distribution amount from the fund we had established and which is being held at the NH Charitable Foundation for this purpose. This coming budget year the amount allocated will be \$596 more (the additional amount available for distribution for the coming budget year) than last year for a total of \$5346.

3. We next considered the additional request of \$27000 to go toward costs of the potential library/Heberton Hall renovation project Design Development phase. Nancy Vincent explained that this would be in addition to the previously approved \$60,000 from the Trustees Held Funds and \$25,000 from the Heberton Hall Cost Center for Schematic Design. Jeff Hoover, the project architect has recently submitted a reframed proposal that incorporates all the previous work of Schematic Design II and all the additional work needed to complete the full Design Development phase. The firm would be enabled to place a high priority on our project with its current engineers and architects with these additional funds without having to interrupt the process and wait for funds to be allocated later. This continuity would

be very desirable for the project timeline and would bring the total cost of this design phase to \$112,000.

Once the design phase is completed there will be a pause. At that point the full renovation project costs will become much clearer, and the fundraising planning and process will have the opportunity to move forward. Until the project is assured of its funding, the next phase, which would be the creation of the Construction Documents, could not begin.

With all this in mind and some discussion, Sally Miller moved that the finance committee recommend to the Trustees that an additional \$27,000 be allocated from the Trustees Held Funds toward this Design Development. Judy Putnam then seconded the motion. There being no further discussion, a vote was taken. The vote was unanimous in support of the motion.

Judy then moved that the meeting be adjourned, it was seconded by Sally Miller, and was unanimously approved by the committee.

The next meeting of the Finance Committee will be Tuesday, May 19, 2015, 10:30 a.m., at the Library.

Respectfully submitted,

Kenneth Jue, chairperson, 4/22/15