

Keene Public Library  
Board of Trustees  
November 17, 2015

Present: Don Wilmeth, Judy Putnam, Sally Miller, David Meader (council liaison), Paul Henkel, Library Director Nancy Vincent, George Scott, William Stroup, Kathleen Packard, Nat Stout.

Called to order at 5pm.

Minutes from October 27, 2015. The motion to approve was made by Sally Miller, seconded by Judy Putnam, and passed unanimously.

Opened with thanks to the city staff: Andy Bohannon, Director of Parks, Recreation and Facilities, Scott Martin, Facilities Maintenance, John O'Brien, Building Mechanic, and many from Facilities, Public Works, and Fire Department for their quick and professional response to accidental oil spill at library. See report from Building and Grounds.

The board expressed thanks to outgoing city council liaison David Meader.

### 3. Committee and Liaison Reports

a. Finance: met earlier today on 11/17 discussed Library Renovation City Held Trust Fund that will receive donations for library renovation. The Trustees of the City Held Trust Funds are in the process of setting up its investment guidelines. The committee reviewed the draft investment policy of the Trustees of the City Trust Funds. As this trust fund is intended to receive funds and expend the funds within a short time frames, it differs from most of the other city held trusts.

With that in mind, the committee recommended adoption of the following two motions:

The first MOTION in support of the proposed trust guidelines moved by Judy, seconded by George was discussed.

That the KPL Trustees support the proposed investment policy for the city held Library Renovation Trust Fund, where our risk profile is characterized as "risk averse"; the time horizon is defined as short term (1-3years), and that the investment objective is preservation of capital with 100% investment in bonds and cash equivalents; that all donations of securities will be converted to cash upon receipt with any fees paid from the proceeds; and that disbursements will be made as needed, for design likely in 2016, and construction likely in 2017-2018

Following discussion, there was a MOTION TO AMEND the words of the draft proposal under the second bullet of Investment Objectives to read "to meet the operation cash needs of the Library Renovation Project."

The MOTION TO AMEND with this addition passed unanimously.

First MOTION as amended passed unanimously.

The second MOTION moved by Judy and seconded by George passed unanimously

That the KPL Trustees request that they be notified of the meeting of the Trustees of city trust funds at which the investment policy for Library Renovation Trust Fund is reviewed and that a member of the KPL Trustees Finance Committee be directed to attend the meeting.

The management fee from Cambridge Trust is 0.65% .

b. Building and Grounds: 20-30 gallons of fuel oil spilled during a fill with shutoff problem. Andy Bohannon met with the committee at its last meeting. Remains questionable about what happened. 30 yards of soil will need to be replaced. Remediation is ongoing.

c. Community Outreach: no report

d. Long Range Planning Committees:

- Keene Library Annex Advisory Committee. Groups are working on all fronts that include New Market Tax Credits. Andy Bohannon will be joining the committee. Architect Jeff Hoover will be making a presentation to the Campaign Committee, to the Heritage Commission and the Historic District Commission. Property survey approved last month to be funded by the Heberton Hall cost center is moving forward promptly. Zoning issue will move ahead soon. Contact has been made with the two direct abutters to the property.

e. Fine Arts. A Tina Siart Boylan painting being offered to the library for donation. Question about ownership certificate, etc. will be explored.

**A MOTION** to accept the gift from Tina Siart Boylan of a painting of the steeple of the head of the square, titled "A Day on Central Square," moved by Judy, seconded by Paul passed unanimously.

f. Policy: no report

g. Friends of the Keene Public Library: no report

h. Horatio Colony Museum:

i. Cheshire County Literacy Coalition

4. Director's Report: Staff member Melinda McGuire is leaving. Jennifer DeCoste, Assistant Director of Keene Community Education is being proposed as a new trustee and is in the confirmation process with the City Council. Her area of experience is in early childhood education.

5. Old Business. Request that we get legal confirmation that we can use funds for trustee/staff meet and greet was reviewed. It would be okay, but we will table the issue for now and explore other funding options.

6. New Business. Holiday basket. Volunteer Recognition luncheon -Monday December 14th 12-1:30pm at Heberton Hall.

7. Possible Executive Session

Meeting adjourned 6.03 pm.