

Town of Chester Public Library Board of Trustees Meeting

January 16, 2018

Roll Call: The meeting began at 6:30 p.m. with the following members present: Regina Chabarek, Mary Matrose, Jane O'Connell, Lynn Thomas, Linda Taverni (Friends of the Library). Excused: Al Muench, Ron Lauzon, Judy Patterson.

Approval of December 2017 Minutes: The minutes were approved (M,S,P).

Director's Evaluation: Several board members wrote comments which were included in Alma's formal evaluation. Subsequently the evaluation was voted on and approved.(M,S,P)

Treasurer's Report: Not available at this time.

Friends Liaison Report: Linda reported that the holiday luncheon party went well, and she expressed appreciation to the board members who attended. 185 children came to the Rotary Christmas event and received books from the Friends. The next lecture at the library will be on Adirondack Great Camps, scheduled for January 25. The book sale will be on Feb. 23 (9:00-3:00) and Feb 24 (9:00-2:00); helpers welcome.

Endowment Fundraising Committee: This committee will meet at the library on January 24th at 10:00 a.m.

Unfinished business: Understanding of our Endowment Fund policy.

Regina began by sharing guidance sent to her from Diane Winters (SALS), excerpted below:

Your endowment founding documents (either the agreement you have with the donor whose donation founded the endowment or the agreement the Board drafted when it designated funds for the endowment) should include guidance as to how much can be spent. Typically the amount is a percentage or is tied to the fund's investment performance, and more than likely includes language ensuring the original gift amount remains in the endowment.

Your endowment founding documents may also guide what you are able to spend these funds on. Most typically, endowment earnings can be spent on whatever the Board sees as prudent, or seen as advancing the organization's mission. The alternative is that the endowment funds were given as restricted gifts, for something like a capital campaign, particular programing, etc., in which case you would need to use the funds for those purposes."

Regina reviewed our founding documents, including a revision from 2012, which indicated that our endowment money can be spent on Programs, Operations, and Capital Improvements. We discussed a couple of ideas for facility improvements: some work in the library bathroom, and glass doors for the library. SALS grants might be possible for both of these ideas. Mary added that the Community Fund of Gore Mountain is looking for grant

applicants. Since grant monies could be available, Regina invited all to continue to think about ideas for facility improvements.

Goals for 2018: Regina invited all to think about this. We will revisit this topic.

Adjournment: The meeting was adjourned at 7:20 p.m. (M,S,P) The next meeting will be on February 20.

Respectfully submitted,

Lynn Thomas