

Meeting of the Jones Library, Inc. and the Town Libraries' Board of Trustees
January 21, 2021 3:00 p.m. meeting conducted via Zoom webinar

Members Present: Austin Sarat, Chris Hoffmann, Alex Lefebvre, Tamson Ely, and Bob Pam
Also Present: Sharon Sharry, Lewis Mainzer, and members of the public

- I. Meeting called to order at 3:01 p.m.
- II. **MOTION:** To approve the minutes of December 3, 2020. Approved 5-0-0.
- III. **MOTION:** To approve the minutes of December 17, 2020. Approved 5-0-0.
- IV. **Public Comment:** None.
- V. **President's Report:**
 - A. Next "Library Chat" is scheduled for January 28, 2021. Will be talking with MBLC Building Specialists about the grant program for construction.
 - B. Next Board meeting - not ready to set a date yet but will likely need before February 15, 2021.
 - C. *Financial Information Regarding the Proposed Library Expansion Project:*
 1. Director is still working with Sean Mangano, OPM, Kuhn Riddle, Historic Tax consultant and others to get numbers as accurate as possible. Reviewed draft document and provided feedback to Library Director.
 2. Requested again response from Town Manager regarding our MOU. Have not had a response yet.
- VI. **Committee Reports:**
 - A. PPP
 1. **Lee Edwards joined the meeting 3:45 p.m.**
 2. **MOTION:** The Board approves the Library's *FY22 Action Plan*. Approved as amended. 6-0-0.
 3. **MOTION:** To replace bullet 3 of the Vision Statement to the following:
 - i. The Jones Library will seek to promote informational and digital literacy to all community members, including the provision of resources, instruction, and support. Approved 6-0-0.
 4. **MOTION:** The Board will consider alternatives to this *Action Plan* format with goals of simplifying and abbreviating future *Action Plans*. Approved 6-0-0.
 5. The work on a plan around interim operations during closure will be worked on in Buildings and Facilities as part of the process.
 6. ***Austin Sarat exited the meeting 4:00 pm. Chris Hoffmann chaired meeting from this point forward.***
 - B. Budget
 1. Has not met.
 2. As of 12/31/20 valuations are
 - Endowment \$9,070,562
 - Woodbury Fund \$756,908
 3. Would like to run some analysis around scenarios if we need to take money out of Endowment for construction project.

C. Investment

1. Meeting with Vanguard on February 3. Average annual return over 5 years with Vanguard has been 9.43%

D. Building & Facilities

1. Has not met.

E. Development

1. Annual Fund:
 - i. As of 12/10/20, donations equaled \$84,144;
 - ii. By end of calendar year, donations equaled \$108,327;
 - iii. Compared to prior year's \$80,929, this is a 34% increase;
 - iv. Number of donors 733 (660 prior year);
 - v. 178 new donors gave \$33,553;
 - vi. Of 148 returning donors, increased their donations.
 - vii. Every \$40k increase in annual fund is equivalent of 4% draw on \$1M.
2. Capital Campaign - difficult to raise money for a project that has not yet been approved but have pledges of around \$700k:
 - i. \$1m from CPA
 - ii. \$273k bequeath
 - iii. \$300k pledge

VII. **Friends Report**

1. Possible new fundraiser with Amherst Golf Club
2. Discussion of what projects should be supported by Woodbury money versus regularly funded

VIII. **Lee Edwards exited the meeting 4:13 pm**

IX. **Director's Report**

1. Thank the staff for all their work and note at that everyone really appreciates the notes, phone calls, and emails from patrons that help lift everyone's spirits.

- X. Scheduled **Budget Committee** meeting for February 2, 2021 at 2pm.

Meeting adjourned at 4:25 p.m.

Respectfully submitted by Alex Lefebvre