

**Meeting of the Jones Library, Inc., and the Town Libraries' Board of Trustees**  
**October 19, 2022 5:00 p.m. meeting conducted via Zoom webinar**

Members Present: Austin Sarat, Lee Edwards, Farah Ameen, Alex Lefebvre, Tamson Ely, Lee Edwards, and Bob Pam  
Also Present: Sharon Sharry, Dan Voss (Vanguard) Lewis Mainzer, and members of the public (3 attendees)

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- I. Meeting called to order at 5:00 p.m.
- II. Changes/Additions to Agenda - none
- III. Approval of Minutes
  - A. **MOTION:** To approve the minutes of October 3, 2022. *Approved as amended 6-0.*
  - B. **MOTION:** To approve the minutes of October 12, 2022. *Approved as amended 6-0.*
- IV. Public Comment – Ken Rosenthal – last week discussed amended MOA and ability to find a copy. He has been able to locate a copy. Library Director sent to the Town Clerk after the meeting and requested it be sent to Ken. It is available online but will send to him again.
- V. President's Report
  - A. MOA is completed and being signed by all parties. Appreciate the work of all and can now resume the work on the project. Request made for a copy of the document upon completion of signatures. Will be sent to all Trustees once signed.
  - B. Trustee Bylaws
    1. **MOTION:** To approve the updated Trustee Bylaws. *Motion Withdrawn* so that additional changes can be made, and an update document can be created and reviewed prior to next Board Meeting.
    2. Reviewed changes in the redline copy included in the packet.
    3. Additional Comments during the meeting:
      - a. Article 1. Section 1 – amend 'an' to "and"
      - b. Article 5 Section 4 – add 'mail' to written notice by email
      - c. Appendix A. 3 add, "chairs"
      - d. Article II – should we use charter language for sections 1 and 3 (Charter Section 4)
      - e. Article II – section 2 – if we are trying to diversify our Board should we be looking at compensation? It seems this may need to be voted on by TC (4.1 of the Charter) – perhaps an item for next year's review?
      - f. Article III, Section 3 – question if the board requires a bond? No
      - g. Article IV, Section 3 – clarify language by adding 'the issuance of payment shall constitute such approval'?
      - h. Article IV, Section 5 – should we amend 'Amherst Town Government Act' to "Amherst Home Rule Charter"
      - i. Article V, Section 1 – remove 'and in the main library building' and amend to state 'at the day and hour and location fixed by the President' – or a 'publicly accessible venue fixed by the President'
- VI. Committee Reports/Question for Committees
  - A. *Investment*
    1. Dan Voss from Vanguard shared performance review, fee analysis, and market outlook. Commented that stocks are down, not atypical every 5 years but fixed income bonds also being

down is quite unusual. Endowment is up slightly in October from this report, \$7.658M of Endowment.

2. Question - look to advisor to help us anticipate things, question about the extent to which it makes sense to rely on financial advisor to anticipate things? Was market performance a surprise to Vanguard? Certainly, a surprise. Vanguard does not believe it is doable to consistently predict the short-term markets. Prefer to look at a 10-year time horizon – even then, look at possible outcomes versus specific predictions. Did not anticipate market doing what it did this year, market going down and interest rates going up to the extent they did. Do try to anticipate what is reasonable for US stocks in the future, etc.
3. Reviewed forecasts and economic outlook for next 10 years and discussed lack of predictability around volatility and when it might occur.
4. Question about draw rate given the current value of the Endowment. From an investment management standpoint, it is always best to maintain or increase the principal. Three levers available to non-profits.
  - a. Changing asset allocation – to look at increasing value of portfolio
  - b. Contribute more to endowment
  - c. Withdraw less from endowment
5. From an investment standpoint, if able to tighten the belt around spending, would be valuable for increasing the principal.
6. Comment that the data is as of June 30, 2022 don't have September 30, 2022 forecast until the end of November.

B. *Library Building Committee* - Meeting scheduled for tomorrow was cancelled because have been in a holding pattern waiting for MOA.

C. *Buildings and Facilities Committee*

1. **MOTION:** To approve the attached Community Preservation Act Grant Agreement for the sum of \$1,000,000 to be used to rehabilitate a part of the Building in order to make it functional for its intended use of preserving the holdings of the Library's Special Collections/Archives. *Approved 6-0.*
2. Reviewed revised CPA Agreement
  - a. Section 2.a. - second page, changed commencement date to January 1, 2024, to reflect delays in project and anticipated timing for use of funding
  - b. Section 2.e. - revised HPR language to reflect the existing HPR rather than the need for a new HPR
  - c. Section 6 - updated Indemnification language to match language in HPR already in place with the Town
  - d. Section 11 - removed language that the entire cost of the project in excess of the grant would be paid by Grantee as their will be town money included in the project and parsing out funds to make sure town money is spent on other parts of the project is overly onerous
  - e. Section 13 - amended Termination language to remove Town pursuing rights and remedies
  - f. Section 14 - amended Return of Funds to remove the section related to claw back of funds expended.
3. B&F last met on October 4
4. New delivery van is expected in 3-6 months, funding provided by JCPC and balance for cost escalation is coming out of town funds appropriated but not expended to the Library
5. NAL update – open at the Mill District
6. Monthly Building & Grounds report

- a. Heat is on which is always good as the heating system is generally less problematic than the cooling system, general discussion of the building is in the meeting minutes attached to this meeting packet.
- 7. Backup Building Project Planning
  - a. B&F will be working with Jeremiah Laplante, Facilities Director for the Town and Rob Morra, Building Commissioner on a back-up plan. Copies of the existing conditions report, Western Builders estimate, and the Kuhn Riddle estimate documents were forwarded to both, and we have requested that they tour the facilities, so they are fully prepared to discuss the building and possible options. Stephanie Ciccarello, Town Director of Sustainability has also been invited as part of conversations. Details of this discussion are also included in the meeting packet if anyone has any additional questions.
- 8. Next meeting is scheduled for November 15, 2022 at 4:15pm.
- 9. Question about the books at North Amherst unable to display? There is not enough shelving in the Mill District to fit the entire collection. Believe patrons are able to request those books. NAL collection needed weeding so the collection will be ready once we return to the old building.
- 10. Question about emergency repairs versus proactively making repairs. Have requested funds for the last two years from the Town as a fund for dealing with emergencies. Have been told it is the Town preference that we just approach when an emergency occurs. Inquiry was made with Facilities Director about proactive repairs versus emergency repairs. Daily inspection of building and deal with emergencies. Recently repaired the roof over special collections but leak over staff area taking a wait and see approach.

#### D. *Development*

- 1. Annual Fund just a little over \$18k, a little better than this time last year. Letter about to go out featuring accounts from people who give and why they give. Also highlighting annual fund versus capital campaign and importance of supporting both.
- 2. Capital Campaign report will be presented next month. Friends Committee interested in all Trustees helping with capital campaign; will be reaching out to each of us about how we might assist and support the work of the campaign committee.

#### E. *Budget*

- 1. Met last week, reporting is complete for 2022. Still working on 2023. Budget outlook going forward, anticipate costs of electricity, fuel etc. are increasing. Recommended a portion of the withdrawal of the endowment be deferred until the end of the fiscal year. Have discussed if we are in a position of a surplus, not taking last withdrawal from Endowment. How does inflation impact the Library costs? Utilities cost concern us the most. Book budget is capped so if costs are going up, just purchasing less. Library Director recommends taking the final withdrawal from the Endowment.
- 2. Comment that the Kinsey Garden was scheduled to be moved in the fall but unfortunately, they will not be able to move the plantings until possibly spring but could be as late as next fall. Wanted to let Board and budget committee know that since root pruning, we have needed to water each of those plantings resulting in a large increase in water usage and corresponding higher costs.
- 3. Question at the prior Board Meeting discussion about budget and possible cost of repairs. Would like the Budget Committee to help the Board think about possible expense item and how we are going to finance it.

F. *Personnel, Planning, and Policy*

1. Equity, Justice, and Inclusion Committee members appointed and working to schedule their first meeting possibly in early November.
2. **MOTION:** To approve the Library Director's Annual Evaluation. *Approved 6-0.*
3. Followed the format of the prior Chair of PPP for the evaluation. Once approved will meet with the Library Director to review comments and suggestions by staff and public.
4. Comment that evaluation reflects good work and value of the Library Director. The responses received from the Town reflects the amount of respect and the good relationship that has been built with the town.

VII. Friends of the Jones Library System Report – no report

VIII. Directors Report – nothing to report

IX. Schedule next meeting dates

- A. November 16, 2022 @ 5 pm
- B. December 14, 2022 @ 5pm

X. Meeting adjourned at 6:41 p.m.

Respectfully submitted by Alex Lefebvre