

Draft
Peterborough Town Library Board of Trustees
Meeting Minutes January 26, 2017

Present: Jeanie West, Ron Bowman, Marcia Patten, Karen Struthers, & Laura Hanson

Others present: Corinne Chronopoulos (Library Director), Tina Kriebel (1833 Society), Ron McIntire (1833 Society), Barbara Miller (Select Board)

Meeting called to order: 1:30 pm

Minutes from December 15, 2016 meeting accepted: KS, JW

Minutes from January 6, 2017 meeting accepted: RB, KS

December Treasurer's Report approved: RB, JW

Trust Fund Subcommittee Report

Jeanie reported that Karen, Corinne and she met with Carl Johnson who offered to advise the trustees about the trust funds. Three things that Jeanie took away from the meeting with Carl, include:

1. The library needs to look at its investment policy
2. Fuduciary insurance...do we have it/should we get it
3. Review the Prudent Man Rule and the Prudent Investor Rule

Barbara felt that the library was covered under the town's insurance policy. Jeanie did some research about trust fund investing and learned about the Prudent Man Rule and the Prudent Investor Rule and said the library's investments follows the Prudent Man Rule. There was a conversation about whether the library should reinvest the restricted trust funds more aggressively. Carl also felt that Charter Trust shouldn't be charging the library for the non-stock assets.

The Trust Fund Subcommittee plan to meet before the upcoming meeting with Charter Trust.

There was a conversation about the town's trust funds and endowments.

Highlights of the Director's Report

Corinne reported that there is a revenue surplus of \$27,000 and she recommends taking some of this surplus and giving it back to the town so that the library reflects a flat budget for the next budget period.

Motion: The Trustees will increase budget revenue to make the library's 2018 budget flat in 2018. This amount shall not exceed \$13,000. **KS, JW Motion passed**

The first strategic planning session is scheduled for January 31, 2017.

It's going to cost \$800 to get the large color printer repaired, so Corinne plans to buy a new one.

Mary Hubbard will be hosting a "Dependable Strengths" workshop on Saturday, January 28th at the library. The workshop is full.

An anti-Valentine's Day party will be held at the library on February 10th.

Motion to accept director's report : RB, JW

1833 Society

Ronnie reviewed the 1833 Society's monthly report.

Motion to adjourn at 2:45 pm, RB, JW

Respectfully submitted, Laura Hanson