

**Board of Trustees Meeting
Dwight Foster Public Library
July 16, 2018**

Present: Pat Belt, Tom Fick, Bruce Johnson, Lisa Kotz, Kirsten Mortimer, Eric Robinson, Diana Shull, Kathy Topel, **Absent:** Lynn Brown, Matt Trebatoski, Jeanne Waggoner
Guests: Jan Ruster (Premier Bank), Steve Olsen (Premier Bank)

Call to Order: The meeting was called to order at 9:34 AM by Pat Belt.

Trust Fund Updates:

Jan and Steve gave a report on the Library Trust. Total portfolio is down 0.51% in the first 6 months of the year. This is because the international market in equities did not do as well as expected. The benchmark that we compare ourselves to is up 1.15%. Trade discussions in politics have affected international equity markets.

Approval of Minutes: The minutes of the June 18, 2018 meeting were approved. (Mortimer, Topel)

Public Input/ Communications: Nothing to report.

Director's Report of Financials and Services for June 2018:

June fines to City:	\$982.71
YTD fines to City:	\$4, 977.59
June Revenue to City:	\$591.67
YTD Revenue to City:	\$3, 966.35
YTD Total Deposits:	\$8, 943.94

Director's Report Highlights:

- Minetta is back from maternity leave.
- Summer reading program in full swing. Circulation is up and lots of people are coming into the library. Children's book circulation is up almost 1,000 compared to June 2017.
- "Show us your library card" program – patrons can show their library card at local businesses and receive a discount. Planned for Thanksgiving.
- Server installation will start in another week or two.
- LED retro-fitting: Funding sources are varied: State grant, Library Trust, Community Foundation account. Idea floated to borrow whole amount of project from City and then pay back City over time as grant funding and other sources of money come in.
- "Fine Free" Library—Eric is exploring options and considerations for moving to a fine free environment, beginning with children's material.

Approval of Bills: The payments for all June bills were approved. (Fick, Johnson)

Library Board:

- Meeting time will stay as is: Third Monday of the month at 9:30am.
- **Motion** to remove the ex-officio language from the president's role on Board Committees. (Fick, Kotz) President will now have voting responsibilities on each committee.
- Vice President's Role—Tom Fick presented options for adding language to the Bylaws of the Board clarifying and expanding the role of the Vice President of the board. (See attached proposal.)
- Tom will rewrite the proposal, combining A & C. Vote will be at next meeting.

Trust Fund:

- Tom Fick, Loren Gray, and Eric worked to understand how much money the Board could spend out of the Trust each year without affecting the principal: 4.25% of the Trust could be used each year.
- Consensus that while the Board does not have an issue with using Trust money for projects, the Board just wants to make sure that the City does not assume that we will always pay for routine capital improvements with Trust money.
- **Motion** to revise wording in Investment policy fund statement and Trust Fund Policy statement to reflect use of new formula (Fick, Johnson)
- Discussion about shopping around for other investment options.
 - Ask Premier to present a slightly less conservative investment philosophy.

Friends of the Library: Don't forget book sale at the end of July.

Friends of Lorine Niedecker: New poetry wall grand opening will be July 28th at 1pm. 1:15 picture, Board members are invited.

DFPL best library in town for 13 years in a row!

Adjournment: The meeting was adjourned at 11:11 AM (Mortimer, Fick)

NEXT MEETING: September 17, 2018 at 9:30 AM