

WOLFEBORO PUBLIC LIBRARY BOARD OF TRUSTEES
Finance Committee
October 12, 2023

Present - Trustees: Brodie Deshaies (chair), Stephen Farley, Nancy Bell, Library Director: Alison Rutley, Library Administrative Assistant: Lori Pankowski

The meeting was called to order by Brodie Deshaies at 4:00 p.m.

Approve the Minutes of September 5, 2023

Brodie made a motion to approve the minutes of the meeting of September 5. The motion was seconded by Steve, and all voted in favor.

Finance Chair's Report

Brodie reported that he has put together guidelines from the town and investment policy guidelines.

A brief discussion of Stedman Trust Funds and Sroth Funds at M & T Bank occurred. Will be continued later in the meeting.

Public Input (none).

Old Business

LBOT Investment Policy and Guidelines

Brodie presented updates suggested to the Investment policies and guidelines which were reviewed and discussed by the committee.

Brodie made a motion to recommend revision to the Investment Policy and Guidelines, attached appendixes and procedures for distribution for the library trust funds to be presented to the Board of Trustees for approval at their next meeting. The motion was seconded by Steve. All voted in favor.

Brodie made a motion to recommend to the Board of Trustees that disbursements be made from the Stedman Fund for future landscaping funding. The motion was seconded by Steve. All voted in favor.

Brodie made a motion to recommend to the Board of Trustees that money be moved from M & T Bank to NH Trust from the Sroth and Stedman accounts. The motion was seconded by Steve. All voted in favor.

New Business

Investment Guidelines for the Stedman Trust

This topic was discussed and addressed under Old Business

2024 Budget Review

Alison reported that she has met with Jim Pineo from the Town and that he thinks that we are on track for the guidelines requested by the town.

Other New Business

The description of the responsibilities of treasurer will be presented to the Board of Trustees at their next meeting on November 13.

Next Meeting

The next meeting will be held on Thursday, November 9 at 3:00 p.m.

Upcoming Meetings

Human Resources Committee – Monday, October 23 at 2:30 p.m.

Town of Wolfeboro Board of Selectmen Budget Review – Monday, October 23 at 6 p.m.

Landscape Committee – Tuesday, October 24 at 2:00 p.m.

Policy & Procedures Committee Meeting – Thursday, October 26 at 3:00 p.m.

Finance Committee Meeting – Thursday, November 9 at 3:00 p.m.

Regular Trustees Meeting – Monday, November 13 at 3:30 p.m.

Town of Wolfeboro Budget Committee Meeting, Wednesday, November 29 -at 6 p.m.

Adjourn

Brodie Deshaies made a motion to adjourn. Steve Farley seconded the motion. All voted in favor.

The meeting adjourned at 4:52 p.m.

Respectfully submitted,
Nancy Bell
Finance Committee Secretary

Note: Minutes are UNAPPROVED until voted on by the Finance Committee