

WOLFEBORO PUBLIC LIBRARY BOARD OF TRUSTEES
Finance Committee
January 11, 2024

Present: Steve Farley, Library Trustee, Alison Rutley, Library Director, Lorie Pankowski, Administrator, Paul Provost, NH Trust Money Manager

Absent: Brodie Deshaies and Nancy Bell, Library Trustees

Steve Farley called the meeting to order at 4:05 PM.

NH Trust Financial Advisors Update – Paul Provost

The Library's money manager from NH Trust, Paul Provost, gave a presentation on our trust investments and the economic forecast for 2024.

Brodie Deshaies joined the meeting at 4:10 PM during Paul Provost's presentation.

Steve Farley made a motion to instruct NH Trust to adopt a 60-40 growth investment strategy for the Wolfeboro Public Library's investments. Brodie Deshaies seconded the motion. All voted in favor.

Discussion included following Paul Provost's advice and investing our money in accordance with his recommendation.

Approve the Minutes

Steve Farley motioned to approve the minutes of October 12, 2023, with one grammatical correction. There was an edit under the section "Next Meeting." The only sentence under that section misspells "next" as "nest." Brodie Deshaies seconded the motion. All voted in favor.

Finance Chair's Report

Brodie Deshaies explained the Finance Committee will meet only quarterly and with our money manager biannually.

Public Input - None

Old Business - None

New Business

2024 Budget Review

The Wolfeboro Budget Committee did not make any changes to our budget at the town's public budget hearing. No changes are anticipated to happen during the town's deliberative session.

Library Accounts Discussion

The Director and Administrator are working to better organize the Library's finances and simplify the organization.

Other New Business**Library Generator Installation Costs**

The Director will look into the exact costs for the Library generator installation and see how much money was not spent that the Library gave the town.

Next Meeting

The Finance Committee will meet again on April 11, 2024, at 4 PM

Upcoming Meetings

Human Resources Committee – Monday, January 22, 2024, at 2:30 p.m.

Regular Trustees Meeting – Monday, February 12, 2024, at 3:30 p.m.

Finance Committee Meeting – Thursday, April 11, 2024, at 4:00 p.m.

Adjourn

Steve Farley made a motion to adjourn the meeting at 4:45 PM. Brodie Deshaies seconded. All voted in favor.

Respectfully submitted,

Nancy Bell

Finance Committee Secretary

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