

WOLFEBORO PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee

O'Rourke Room

Thursday, March 27, 2025

Present: Sharon Marigliano, Committee Chair and Library Trustee, Doug Johnson, Library Trustee, Steve Farley, Library Trustee, Nancy Bell, Library Trustee, Alison Rutley, Library Director, Lori Pankowski, Administrative Secretary, Paul Provost, NH Trust via Zoom.

Sharon Marigliano called the meeting to order at 1:0 PM.

Agenda items amended to facilitate the Presentation by Paul Provost from NH Trust

Paul reported that the Wolfeboro Public Library portfolio is down just over \$7,000 which he stated is not bad. He stated it was necessary for the trustees to understand the cash needs of the library. He discussed the quarterly economic updates for 2025. The increase in tariffs may cause the market to go down. The economic growth projections are becoming lower. Inflation is up at 3.1%. Consumer confidence is down which is indicated by lower spending. A recovery quarter could cause the entry into recession. However, CEOs and CFOs are confident due to lower taxes and regulations. A presentation of a SNP growth chart indicates seven major corrections made since 2007. Stocks are less expensive than they were. It is better to be conservative right now with our current investment plans. In 2023 the Library Board of Trustees reviewed Investment Funds including the Stedman account.

Sharon will be suggested for a blanket approval to move funds within the NH Trust and Citizens accounts up to a set amount. A discussion on the Stedman and Shroth accounts took place with the possibility for investment changes. Alison will review the accounts for guidelines. Paul will forward normal investment advantages to the WPL. (Paul left the meeting).

Nancy will review former minutes to check for adoption of previous recommendations.

Approve the Minutes of January 8

Sharon Marigliano made a motion to approve the minutes of January 8, 2025. The motion was seconded by Steve Farley. All present attendees of the previous meeting voted in favor.

Public Input - None

Old Business - None

New Business

2025 Default Budget

Alison led a discussion about the needs raised from the non-passage of the General Budget and how the library budget will be affected.

Next Meeting

The next quarterly meeting is scheduled for May 8, 2025, at 1:00 p.m.

Upcoming Meetings

Board of Trustees Meeting – Monday, April 14, 2025 at 3:30 p.m.

WPL Finance Committee Meeting – Thursday, May 8 at 1:00 p.m.

WPL Landscaping Committee Meeting: TBD

WPL Policy and Procedures Committee Meeting: TBD

WPL Facilities Committee Meeting: TBD

WPL Human Resources Committee Meeting: TBD

Adjourn

Sharon Marigliano made a motion to adjourn the meeting at 2:15 p.m. Steve Farley seconded. All voted in favor.

Respectfully submitted,
Nancy Bell
Finance Committee Secretary

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