

WOLFEBORO PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee

O'Rourke Room

November 5, 2024

Present: Brodie Deshaies, Committee Chair and Library Trustee, Steve Farley, Library Trustee, Nancy Bell, Library Trustee, Alison Rutley, Library Director, Lori Pankowski, Administrative Secretary

Brodie Deshaies called the meeting to order at 3:02 PM.

Approve the Minutes of August 20

Correction to the minutes was the misspelling of Alison's name on the first line under 2025 Library Budget Review. Steve Farley made a motion to approve the minutes as corrected. The motion was seconded by Nancy Bell. All voted in favor.

Public Input - None

New Business

NH Trust Financial Advisors Update – Paul Provost via Zoom

Paul asked for an update from the library as to any changes anticipated in upcoming expenditures. The committee did indicate that they were considering a possible significant need. Paul stated that the library appears to be in an investment range similar to other comparable investors except for the Stedman fund.

Paul suggested that half the Stedman fund be placed into an investment for growth to include bonds and stock. The other half would be left as equity. Brodie made a motion for a 50/50 split of the Stedman fund with half being invested in stocks and bonds and the other half remaining as equity. The motion was seconded by Steve Farley. All vote in favor.

Brodie will send an email to Paul to verify this transaction. The committee will meet with Paul in three months to review the accounts.

Landscape Budget Discussion

A discussion was held to review the monies that are available for Landscaping. After numerous suggestions it was agreed by the committee that the Foundation would be asked for an explanation for monies that are available for Landscaping now and in the future. Brodie noted that no recommendation on how to pay for the landscaping and maintenance of the project is made at this time. This motion was seconded by Steve Farley. During discussion, Brodie asked that it be noted that this recommendation overrides a previous recommendation for funding made on October 12, 2023, regarding monies in the Stedman fund. All voted in favor of the motion.

Other New Business

Brodie reported that Alison had presented the proposed 2025 Library budget to the selectman including a PowerPoint presentation. No issues were raised.

Next Meeting

The next quarterly meeting is scheduled for January 9, 2025 at 3:00 p.m.

Upcoming Meetings

WPL Human Resources Committee Meeting: Thursday, November 7, 2024, at 3:00 pm.

Library Closed, Monday, November 11 – Veteran's Day

Wolfeboro Public Library 2025 Budget Presentation to Budget Committee – Thursday, November 21, 2024, at 5:00 p.m.

Board of Trustees Meeting – Monday, December 9, 2024 at 3:30 p.m.

WPL Finance Committee Meeting – Thursday, January 9, 2025, at 3:00 p.m.

WPL Landscaping Committee Meeting: TBD

WPL Policy and Procedures Committee Meeting: - 3:00 p.m.

WPL Facilities Committee Meeting at 1:00 p.m.

Adjourn

Steve Farley made a motion to adjourn the meeting at 4:19 p.m. 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