



*Sandown Public Library Trustees Meeting*  
**Emergency Meeting**  
**March 26, 2020 -APPROVED**  
**4:00 p.m.**  
**Sandown Public Library**

**Call to Order**

The meeting was called to order at 4:00 pm. Meeting was held in the library parking lot due to social distancing recommendation by the CDC.

**Attendance:** Diana True, Chair; Carol Busby; Caroline Fournier; Tina Owens; and Deb Hoadley, Library Director

**Absent:** Caroline Morse

**Pledge of Allegiance**

**Paul Densen Fund – Edward Jones Money Market Account update**

Trustee and Treasurer Owens presented the following details regarding the current state of the funds invested through Edward Jones.

1. Overall value of CDs and Money Market accounts:

- \$112,114 as of March 26, 2020
- \$106 interest payment is due to be released tomorrow
- In the last year, we have made \$3,538.00 on the \$110K we deposited! We've lost some due to the immediate market changes but overall we have done well for conservative investing.

2. The accounts: 2 CD's and one Money Market account

Let's start with the CD's

- Both CD's were created with \$50,000 in each CD
  - **Wells Fargo Bank CD @ 2.5% interest - expires tomorrow 3/27/2020**
  - Ally Bank @2.6% interest - **doesn't expire until Feb 2021**
- Interest rates on CD's have dropped, which is sad but it is what it is.
- **We have two options for renewal**
  - **6 mos. renewal at 1.2% interest**
  - **1 year renewal at 1.3% interest**
  - Edward Jones says the decision is solely ours, as it should be, and as such I would advise renew for 6 mos. at 1.2% and hope the market bounces back in 6 mos. and interest rates are better.

Trustee Carol Busby motioned to renew the Wells Fargo CD for 6 months at an interest rate of 1.2%; Trustee Fournier seconded and the motion carried unanimously.

## **MONEY MARKET ACCOUNT**

Trustee Owens reminded the Trustees that we set up this account to grab money "quickly" if needed.

- The initial amount was \$10,000
- Interest rate on this Money Market has dropped to 0.03%
- Account is now valued at \$11,493.13
- Again, the idea behind this one was "quick access". I believe we were thinking we needed some money easily accessible if we went into a 3rd year of default budget; but thankfully that didn't happen
- BUT 0.03% is pretty pitiful
- TO CONSIDER:
  - We could move that \$11,493 into a CD for 6 mos. at an interest rate of 1.2% which is far better than 0.03%.
  - Or, we could move \$5,000 of the money into a CD and keep \$5K in the money market account.
  - We can also pull that money, if needed at no fee but we lose any interest.
  - Either move does mean we will lock up the money for 6 months (inaccessible) but do we really need it before October 2020?  
We will be without a Library Director for some period (more money in our salary line item for at least a few weeks) and the budget passed. Please give some thought on what you want to do here as well. Our Edward Jones Rep can move the money market account very quickly.

Trustee Fournier motioned to move these funds to a 6 month CD at 1.2% interest rate. Trustee Busby seconded and the motion carried unanimously.

## **LIBRARY DIRECTOR Departure Update**

Effective today, March 26, 2020, NH Governor Sununu issued an official "Stay at Home" policy in light of the COVID 19 and flattening the curve of exposure; currently it looks like this order will run through May 4, 2020. Director Hoadley and the Trustees are seeking more details on what this means for the Library and our current status of being closed to the public, but still fulfilling book and materials request. The immediate response is we will have to close with no staff entering the building, but Director Hoadley is confident the staff can work remotely. The Personnel Policy states that if the Library is forced to close, the staff will continue to be paid. The Trustees agreed will continue to work under that policy for as long as we can.

The Library did launch a story time YouTube channel this week with our very first virtual Story Hour with Ms. Tricia. Ms. Tricia also created the "Carry Away" Craft Bags with enough activities for the month of March. All the bags were picked up by customers outside the front door of the library.

Staff member Ms. Adrienne, Youth Services Librarian, will continue to post a daily adventure at 9am on the Library's Facebook Page. The daily adventure will also be posted on the Sandown Public Library website on the [Children's Page](#). The daily adventure is an activity, craft, or food science that you and your family can do at home with common household materials.

Director Hoadley reported there is plenty of work to keep the staff busy as they work remotely. The staff will be required to submit a log of their activities including monitoring emails from library users, issuing temporary library cards so users can continue to access the library's selection of online resources.

Director Hoadley will adjust her departure date to at least April 9, 2020, and she also has vacation time to use. Trustee Owens motioned to delay Director's Departure until April 9, 2020; Trustee Fournier seconded and the motion carried unanimously.

Trustee Owens motion to adjourn at 5:05pm, Trustee Fournier seconded and the motioned carried unanimously

Respectfully Submitted,

Tina Owens  
Sandown Library Trustee, Treasurer