

**Moultonborough Public Library
Board of Library Trustees
By-Laws**

Revised & Approved: October 21, 2021

BY-LAWS OF THE BOARD OF TRUSTEES

1. Seven (7) legal residents of the Town of Moultonborough shall be ELECTED TRUSTEES of the Moultonborough Public Library in accordance with the laws of the State of New Hampshire.

- A) Such trustees shall serve staggered three year terms and serve on the Board of Library Trustees ("Board").
- B) Vacancies on the board are filled by appointment by the selectmen with the recommendation of the trustees, until the next election.
- C) Board of Trustees may recommend to the Selectmen the names of no more than three persons who may serve as alternate members on the board, per NH RSA 202-A:10. The alternates are appointed for a one year term and have voting rights only when filling in for an absent trustee.
- D) After an election or appointment, a trustee must take an oath of office before assuming any responsibilities for the position.
- E) A simple majority of voting members of the Board shall constitute a quorum at any regular or special meeting of the Board.

2. CONFLICT OF INTEREST

Any possible conflict of interest on the part of any member of the Board shall be disclosed in writing to the Board and made a matter of record through an annual procedure and also when the interest involves a specific issue before the Board. Where the transaction involving a board member, trustee or officer exceeds five hundred dollars (\$500) but is less than five thousand dollars (\$5,000) in a fiscal year, a two-thirds vote of the disinterested members is required. Where the transaction involved exceeds five thousand dollars (\$5,000) in a fiscal year, then a two-thirds vote of the disinterested members and publication in the required newspaper is required. The minutes of the meeting shall reflect that a disclosure was made, the abstention from voting, and the actual vote itself. Every new member of the Board will be advised of this policy upon entering the duties of his or her office. The Board will comply with all requirements of New Hampshire law in this area and the New Hampshire requirements are incorporated into and made a part of this policy statement.

3. GOVERNANCE

- A) The Board shall be the governing body of the Library and determine the policies governing the operation and programs of the Library.
- B) The Board shall meet within one month after the annual town meeting to elect the required officers for the ensuing year. These shall be a Chairman, Vice-Chairman, Secretary and Treasurer, and Assistant Treasurer.
- C) The Board shall conduct a minimum of 10 meetings a year, with notice of the meetings posted as required by Right to Know Law.
- D) Board meetings are open to the public. Meetings shall include a public input period not to exceed 15 minutes. Speakers must identify themselves

by name and address. Each speaker will be permitted three minutes to address the Board. The Board will not take action on a subject brought up by a speaker until such time that adequate research into the matter can be attained.

- E) The Board, with the cooperation of the Library Director, shall prepare the annual budget, present the budget to the proper municipal officers and be available to answer questions at budget hearings and the town meeting. The Board, with the Library Director, shall prepare and submit any reports required by State or local law.
- F) It is the responsibility of the Board to secure adequate funds and proper facilities to carry on a Library Program that strives to fulfill the informational needs of the people of the Town of Moultonborough.
- G) The Board shall employ a competent and qualified person as Library Director and other staff. In consultation with the Library Director, the Board has sole responsibility for hiring and firing employees of the library (RSA 202-A: 16, 17).
- H) Appropriated monies for library purposes shall be expended or encumbered annually (RSA 32:7).
- I) The Board shall appoint committees as needed. Present standing committees are: Art, Landscaping, Finance, Technology and Personnel.
- J) Membership in the New Hampshire Library Trustees Association (NHLTA) for all trustees shall be provided for in the Library budget. Trustees are encouraged to attend NHLTA meetings as well as New Hampshire Library Association (NHLA) meetings. Reimbursement for reasonable expenses of attending these meetings will be made.

4. REMOTE ATTENDANCE POLICY

Trustees may participate remotely in meetings, only if physical attendance would be unreasonably difficult on account of personal illness or disability, emergency, military service or geographic distance, and subject to the following requirements:

- A) All Trustees who participate remotely and all persons physically present at the meeting location shall be clearly audible to one another.
- B) Trustees are encouraged to attend as many meetings in person as possible.
- C) Media acceptable for remote participation shall include telephone, internet or satellite-enabled audio or videoconferencing. If video technology is in use, all remote participants must be clearly visible to all persons physically present in the meeting location. Accommodations shall be made for any Trustee who requires TTY service or other form of adaptive telecommunications.
- D) A quorum of the Board of Trustees, including the Chair or, in the Chair's absence, the Vice Chair, shall be physically present at the meeting location.

- E) Any Trustee who participates remotely may vote and shall not be deemed absent.

5. INVESTMENT POLICY

- A) *Objectives*- The primary objectives of the Moultonborough Public Library's investment activities are, in priority order:
 - i. To conform with all applicable federal, state and other legal requirements [Legal]
 - ii. To adequately safeguard principal [Safety]
 - iii. To provide sufficient liquidity to meet all operating requirements [Liquidity]
 - iv. To obtain a reasonable rate of return [Yield]
- B) *Diversification*- The investment policy applies to all monies not including town appropriations available to the Moultonborough Public Library. The Board's policy is to diversify deposits and investments whenever possible by financial institution, by investment instrument and by maturity scheduling.
- C) *Internal Controls*- the Board will make all investment decisions and the Treasurer and Assistant Treasurer will execute approved decisions.
- D) *Permissible Investments*
 - i. *Fixed Income Investments*- Special time deposits, certificates of deposit obligations of the United States of America, obligations guaranteed by agencies of the United States where payment of principal and interest are guaranteed by the United States of America and other investments decided by the Board of Trustees.
 - ii. *Equities -No Load Mutual Funds of:*
 - 1. Common Stocks listed on a major US exchange or traded on NASDAQ.
 - 2. Mutual funds that invest primarily in foreign securities, small and mid-cap securities.
 - 3. Preferred stocks or securities convertible into common stocks and are rated among the three highest ratings on one or more of the rating services.
- E) *Excluded Investments* - All other investment vehicles not covered under the NH RSAs stated under the Permissible Investment section are excluded.
 - i. *Asset Allocation*- the Board recognizes the need to have a diversified investment plan whenever possible. The current asset allocation guidelines are:
 - 1. Cash and cash equivalents 10-20%
 - 2. Fixed Income investments 30-65%
 - 3. Equities 30-65%
- F) *Reporting*- The Treasurer or Assistant Treasurer will provide a monthly report listing all holdings and transactions to the Board. Additionally the Board shall review the Investment Policy quarterly and discuss the investment objectives, asset allocation, performance, diversification,

general compliance with guidelines and make changes to the policy where appropriate.