

**MINUTES**

**MEETING of the TRUSTEES of the WADLEIGH MEMORIAL DEVELOPMENT FUND**

**May 8, 2018 7:00 p.m.**

The annual meeting of the Trustees of the Wadleigh Memorial Development Fund was held at the Wadleigh Memorial Library. The Trustees whose names are checked below were present in person:

<u>Trustee Name</u>	<u>Present at Meeting</u>	Ex-officio Officers	<u>Present at Meeting</u>
Peter Basiliere, <i>President</i>	<input checked="" type="checkbox"/>	Betsy Solon, <i>Library Director</i>	<input checked="" type="checkbox"/>
Bill Kokko, <i>VP</i>	<input checked="" type="checkbox"/>	Judy Gross, <i>Library Trustees Chair</i>	<input checked="" type="checkbox"/>
Tom Schmidt, <i>Trustee</i>	<input checked="" type="checkbox"/>		
Susan Taylor, <i>Secretary</i>	<input checked="" type="checkbox"/>		

Guests:

- Lynn Coakley, Wadleigh Library Board of Trustees, Treasurer
- Joe Traficante, Library Fund Trustee candidate

The meeting was called to order by Peter Basiliere at 7:05 p.m.

**INTRODUCTIONS**

Introductions were made. Trustee candidate Joe Traficante provided information on his background and previous board experience.

Three voting members of the library fund present, quorum reached.

**MINUTES**

Minutes from the last meeting were presented. No revisions were requested.

VOTED – Tom moved to accept minutes. Bill seconded. All in favor (AIF) of accepting minutes.



## **HISTORY**

History of fund presented by Tom and Peter for the benefit of guests. Fund started 1985 as conduit for contributions for major expansion of library. Fund is 501C3 to provide tax advantage for donors. Purpose has always been to support library programs and facility. Mission was reviewed. Fund holds endowment at NHCF, annual checks from NHCF are distributed and placed into fund savings and checking accounts. Chair of Library Trustees and Library Director make requests for funding, library development fund evaluates requests and allocates funds as appropriate.

Bill Kokko arrived at 7:12 PM

## **ELECTION OF OFFICERS**

Proposed slate of officers:

- President: Peter Basiliere
- Vice President: Bill Kokko
- Secretary: Susan Taylor
- Treasurer: Open

Non-voting ex-officio officers:

- Chair of the Wadleigh Memorial Library Trustees
- Library Director

VOTED: Tom moved all positions as noted above. Bill second. AIF of slate of officers as proposed.

## **FINANCE UPDATE**

Past treasurer, Yvonne Baron-Hughes, resigned from the Library Fund board effective August 25<sup>th</sup>, 2017. TD Bank requires a letter from the board to have Yvonne Baron-Hughes removed from the bank accounts. Board voted to request Susan Taylor, Secretary, to send letter to TD Bank requesting removal of Yvonne from accounts and add Bill Kokko, VP, as second signer.

## Wadleigh Memorial Library Development Fund



VOTED: Tom moved to authorize Susan Taylor, Secretary, to write letter to TD Bank requesting the removal of Yvonne Baron-Hughes from accounts and the addition of Bill Kokko. Bill second. AIF of motion stated above.

Calendar 2017 grants and balances:

- \$2,500 for reading (grant)
- \$31,933 to TD Bank between savings and checking as of 5/8/18 (*correction to note: after meeting Peter confirmed balance of \$39,080.61 at TD Bank*). Balance in endowment as of 5/8/18: \$187,596 (net of disbursements to fund and foundation fees).

Tax year is fiscal year is Oct 1<sup>st</sup> – Sept 30<sup>th</sup>. Previous year's tax return had not been submitted Y/E ending 9/30/16 and Y/E 9/30//17. Tax returns were submitted to IRS as of today, 5/8/18, by certified mail. Annual State of NH filing fee of \$75 has been paid as of 2/21/18.

Discussed approaching Cecile Steele, CPA, to manage financials. Board authorized Peter to approach her and request estimate for services.

Quinn grant money: \$5.80 remaining. Board requested Library Director to send invoice to close out account.

VOTED: Tom made a motion to authorize payment of \$53.59 to Sangage for large print books on behalf of library to fulfill remainder of Quinn funds. Bill second. AIF.

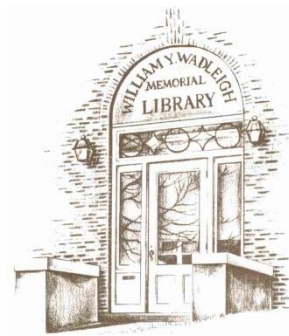
### **FUNDING REQUESTS**

#### **Summer Reading Request:**

- Request of \$2,500 from Library Director to support summer reading program.

VOTED: Bill made a motion to fulfill request of \$2,500 for summer reading program. Tom second. AIF.

Judy presented information about importance of reading and having books in the home for young people.

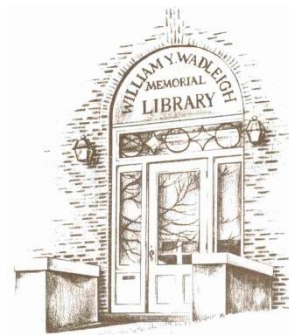


Request from Library Trustees:

- Library Trustees request \$45,000 from Fund to increase parking through the removal of buildings at rear, and grading gravel lots.
- Library Trustees provided background on library renovations. Judy expects trustees will be approaching town with a more conservative plan than previous years.
- Trustees would like houses down/parking expansion done sooner than later.
- Town plows maintain parking lot. There are no additional costs associated with maintenance for expanded parking.
- If the library does not receive any money from the development fund, will not proceed.
- Trustees have access to some monies and can support a portion of the project.
- Expanded parking lot will add between 16 and 25 spaces. Library currently has 30-45 spaces.
- Trustees cannot use impact fees, they do not meet criteria for use of impact fees.

Tom asked Betsy if there was anything else this year the library needed. Betsy stated they did not expect to make any additional requests. Passport program has raised \$10k since January which can be used for some improvements. Joe asked what the cost impact would be if only one building was torn down. Betsy stated that is more cost efficient to remove both at once and no real cost savings would be generated by tearing down only one. Tom asked if the request is consistent with the Library Fund articles of agreement. After review, Fund Trustees agreed use of funds is in line with purpose. Request will enhance the ability of people to use library.

Trustees discussed need to carry minimum balance in TD Bank accounts. Trustees also discussed that grant of money to support parking expansion would provide little ability to do anything else this year. Library Trustees modified request to \$27,000.



Joe asked if quote is firm, library chair and treasurer believe quote is accurate and thorough. Bill suggested checking contract for hidden conditions. Betsy stated trustees are approaching the town for support on building planning through \$36,000 in impact fees.

VOTED: Tom made motion to grant the Wadleigh Library trustees \$27,000 for purpose of tearing down buildings and creating gravel parking lot. Susan second. AIF.

### **NEW MEMBERS**

Trustees were notified we would be voting on new members prior to meeting as mandated in bylaws.

VOTE: Tom motioned that we appoint Joe Traficante to Wadleigh Memorial Development Fund board of trustees. Bill second. AIF

*Congratulations Joe!*

Board continues to seek new members. It would be helpful to have finance and law expertise on the board. Joe stated we might consider adding advisory members with specific skill sets.

**Next meeting not scheduled.**

Meeting adjourned at 8:28p.m.

Respectfully submitted by Susan Taylor, Secretary