



**MINUTES**

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

**April 8, 2020 7:00 p.m.**

The annual meeting of the Trustees of the Wadleigh Memorial Development Fund was held by phone due to the COVID-19 related stay at home mandate by the State of NH. The trustees and officers whose names are checked below were present by phone:

<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 co-Chair</i>	<input type="checkbox"/>
Tom Schmidt, <i>Trustee</i>	<input checked="" type="checkbox"/>		
Susan Taylor, <i>Secretary</i>	<input checked="" type="checkbox"/>		
Joe Traficante, <i>Treasurer</i>	<input checked="" type="checkbox"/>		
Kathy Parenti, <i>Trustee</i>	<input checked="" type="checkbox"/>		

The meeting was called to order by Peter Basiliere at 7:02 p.m. Bill joined around 7:25 p.m.

**Welcome**

Five voting members of the library fund present at the start of the meeting, quorum reached.

**SUMMER READING PROGRAM**

Betsy presented an overview of the summer reading proposal. Betsy is not sure at this time if live performances will be possible with the current limit of 10 people gathering at a time. Therefore the funding request supports the purchase of an online resource for families as well as supplies. The software will allow people to track their reading and earn badges. The librarians will also provide activities through the software to engage readers/encourage reading. People will register/set up accounts in order to use. If funding is left over, Betsy will propose another use for the funds.

VOTED Joe motions, Tom second. AIF of \$2,500 summer reading request.

Betsy Solon excused herself from meeting at 7:15 p.m.

## **GENERAL UPDATES**

Kathy shared that the Library Trustees have not met since Town Vote.

Currently, the Library is open for curbside service. Patrons can go online, order books, and call the staff for curbside pickup. There is minimal staff working at this time. Staff is utilizing vacation, unpaid leave, or working. All staff working are doing so voluntarily. Peter asked if people can gather on the Library property to access Wi-Fi. Jennifer will ask Betsy and will update trustees.

## **FINANCES**

As of the end of the year, the funds held in the NHCF agency funds total \$43,423.58. The NHCF designated funds total \$150,205.19. Peter inquired contact at NHCF whether the funds at NHCF might be accessible to support Library renovation project. NHCF confirmed the endowment funds are not accessible.

Checking account totals \$10,475.33 and includes recent funds received from NHCF and several relatively small donations. Savings account totals \$1,500.61 and CD totals \$10,495.14.

Trustees discussed the amount of money in cash that is currently earning little interest. Since the last meeting Joe and Peter exchanged emails regarding this issue. The current CD was opened in August 2019 and automatically rolled over on in February for another 6 month term. The CD will mature again August 2020. Joe suggested opening a second 6 month CD in May, resulting in CDs maturing every 3 months. This would provide cash frequently enough to support new funding requests.

Trustees discussed interest rates vs. CD terms. Typically interest is higher with longer maturity, but to see a meaningful increase term would have to be much longer than 6 months or a year.

Total in checking and savings account is close to \$12,000. Trustees approved \$2,500 grant for summer reading program earlier in meeting leaving approximately \$9,500 available to invest. Peter suggested holding \$500 in checking, eliminating the savings account, and purchasing a 6 month CD with the balance. Tom questioned the minimum amount needed to maintain the checking account. Joe will call TD Bank and confirm minimum.

## Wadleigh Memorial Library Development Fund

Joe motioned to close savings, leave minimum in checking (minimum to be confirmed) and open 6 month CD in May with balance of funds.

VOTED: Joe motioned proposal above, Tom seconded. AIF.

Peter had the Cecile Steele, CPA review books and prepare taxes. Peter is in the process of submitting annual report to the State of NH. Peter shared that he intends to provide Joe with financial documents, but will need to transfer at a future date due to social distancing recommendation. As a result, for the time being when donations are made Peter is making deposits.

Bill asked if there was a need to replace the 3D printer and if that would require setting aside some funds. Peter stated he secured a donation last year for a 3D printer and that Betsy did not mention she needed more resources for this when she attended the meeting earlier.

### **MINUTES**

The minutes from the June 24, 2019 meeting were presented. No revisions were requested.

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

### **ELECTION OF OFFICERS**

Proposed slate of officers for open positions:

- Proposed Secretary: Susan Taylor
- Proposed Treasurer: Joe Traficante
- Proposed President: Peter Basiliere
- Proposed VP, Bill Kokko

VOTE: Tom moved to approve the slate as listed above. Kathy second. AIF

**Next meeting not scheduled.**

Meeting adjourned at 7:37 pm.

Respectfully submitted by Susan Taylor, Secretary