

**Brooks Memorial Library
Finance Committee
MINUTES
12 March, 2018 1:00 PM
NB: CHANGE OF LOCATION
Fitts, Olson & Giddings, P.L.C.
16 High Street
Brattleboro, Vermont 05301**

- 1) Call to Order / 4:30 PM
- 2) Agenda/Changes or additions
- 3) Public Comment
- 4) Old Business
 - A) Discussion of Asset Development Policies (See the Enowment Policy:
http://brookslibraryvt.org/images/about/pdfs/BR4_INVESTMENT_POLICY_FINAL_20141110.pdf

We looked at two questions in the policy: First, whether we should include examples of uses for the project funds - after discussion the committee believes we should. Second, which portions of the philosophy should be moved closer to the top of the document.

Beyond these small changes, we will wait on proposing the entire set of changes to the board until we have reviewed more of the entirety of the by-laws. There are several other sections that need rewriting and we should re-number the entire document so the BR1-BR4 sections are consistent. We will bring the investment portion for a vote with the full document probably closer to the summer.

We should also review the UPMIFA rules about notifying donors on the use of their funds. It's not clear that we need to do anything in particular, but we should check just in case. Most of

our donations have come both without strings and as part of a bequest after the death of the donor, so there is no one to inform in any case.

B) Preparation of Library Budget for fiscal year 2018-2019

Our previous version had an error of \$1000.00. We adjusted the error and Starr noted a handful of changes based on suggestions by the staff.

Similar to the investment policy, we will not be bringing this directly to the board. Because staff use these budgets later in the year, it will make sense to propose the new budget in May when staff will have a better sense of what budgets will be spent out and which will be under spent. This will allow us to make tweaks to the numbers in response to those needs. We need it voted on by June, so there is no hurry.

5) New Business

Moving forward:

Adam will try to arrange a meeting with Laurie and Prentiss to go over our investment portfolio again, as well as acquire numbers that provide a comparison with the SP500 from last year for our overall portfolio. Adam will present these numbers and a slightly longer discussion of the institutional funds at the April meeting both as a quarterly report and to acquaint new members with the endowment. The April meeting will not be held the Monday before the full trustees meeting, but will be held once we have a

new member assigned and a full committee so they can also attend the meeting with Laurie at Prentiss.

Adam will also contact Laurie about getting Jenny Rowe onto the account as a signatory and removing Robert Stack.

6) Adjourn

NEXT MEETING DATE: TBA