

## **Asset Development Committee Meeting**

February 29, 2016, 8:00 AM

Trustees: Adam Franklin-Lyons, Robert Stack, Jerry Goldberg, Pamela Becker  
Library Director: Starr Latronica

1. Call to Order / 8:00 AM

2. Changes of the Agenda

- Friends would like to move the MOU discussion to March
- Funding for website upgrade

3. Public Comment - none

4. Old Business -

- MOU Discussion - postponed till March meeting
- Investment Strategy discussion

Part of this is a revisiting of what percentage of bonds and stocks we hold. We wrote guidelines that are purposefully broad, which means we do not need to change the language, but should at least consider our current goals and ideas.

In our April meeting, we will attempt to hold a meeting with Laurie and Prentiss (perhaps at their office). Part of this is to think about our strategy in light of the fact that we have a very long term set of goals: we're looking at the next 30, 40, 50, etc. years, rather than a specific timeframe. This should not look like a retirement account, but should be available for a century.

Previous conversations with Laurie have been at the full board and are usually just a report since the full board doesn't know as much as the committee itself. Hence we would like to do it with the Asset Development committee to really get into the details.

TO DO: Adam will e-mail Prentiss and Laurie to arrange a meeting mid to late April with the full committee (new trustees, introduce people, invite John O. and Jerry G. - full committee plus representatives.) Adam will also provide information about the current balance in the account of stocks, bonds, mutual funds, etc. in more detail.

5. New Business -

- Discussion on the Endowment Draw for 2016-2017

The amount will be around \$70,000.00 - the current draw is \$47,000.00

*Starr* - education and professional development proposal - The money would be for conference attendance, course work, and workshops (for example, Cal will be going to a workshop in Boston on digital innovations in libraries.) Starr would like a fund created yearly from the endowment draw to fund this material.

General proposal of \$5000 to \$8000 set aside.

Expectations: membership of associations, reports back to our staff, guidelines for not squandering the money (Perhaps a *per diem* and they can use more of their own money as they like)

Robert - perhaps we want to focus on regional/Vermont conferences. The national ones might cost more for not a lot of return. Also supports development of younger staff like Paige and Cal.

Starr - Believes strongly in looking outside of Vermont in part for a wider perspective - Boston, especially, but there are new things around the country that can be of great value. Also agrees with the development of younger staff in particular.

Jerry - we heard new perspectives even from the interviews of people outside the state. These can be eye-opening and very useful.

Adam - Who makes the decisions for what conferences and who gets the money? Also, are we concerned with funding staff in this manner? What should our guidelines be for the use of the funds?

Starr - General authorizing for trips/etc. would come from the director. Doesn't need to ask the board for permission for small travel and work. (General agreement from the trustees on this point.)

Suggestions for staff: possible *per diem*, maximum per conference except with special permission, decision making bodies (probably director), reports that come back to the board packet.

TO DO: Starr will work with the staff to come up with guidelines and a concrete proposal to be presented to the AD committee at the next meeting, which will then consider the proposal for voting by full trustees.

### **Other Proposals:**

Some of the funds should be reserved for ongoing capital and improvement projects

\$2000-\$4000 dollars for website improvement - a large part of this will be to make it mobile friendly (adaptive) and to clean up the presentation. We may also move to wordpress since it updates better, is more secure, and should be easier for the staff to add material too (the back end of Wordpress is, perhaps, easier to navigate.)

We probably need to do an RFP - Peter says this doesn't count for professional services.

Finally, we don't want to feel like we have to spend money, but rather that we can spend it when

there is something good to spend it on.

**Acknowledgement of Large Donations:**

This applies especially to those large donations that we spend down and then it's gone (Calista, Shorling, Wojtowitz, Bunburry, Periwinkle - but also Brooks and Read).

Other libraries routinely do this, but there's a way to acknowledge these large contributions. One method could be to specifically acknowledge the planned givers (these will tend to be the larger donations anyway.)

To Do: People will look at how other libraries do this (digitally and in person) and we will look at specific options at our next meeting.

6. Adjourn - 9:20 AM

**Next Meeting Monday March 28<sup>th</sup>, 8:00 AM**