

**Brooks Memorial Library  
Asset Development Committee  
MINUTES  
July 28, 2016 8:30-10:00 AM  
Library Meeting Room**

**Attending** - Trustees: Robert Stack, Adam Franklin-Lyons, Jenny Rowe, Pam Becker, Jane Southworth; Friends: Connie Kimball, Joyce Marcel; Starr Latronica, library director;

1) Call to Order / 8:30 AM

2) Agenda/Changes or additions

3) Public Comment

4) Old Business

— Review of investment meeting with Prentiss Smith

The market is currently up - this is a good way to measure whether or not our picks are actually better than the general market - we need the numbers of comparison by the year to see if our portfolio is doing better than the market (in an ETF or otherwise).

— Further discussion with Friends about Annual Appeal

\* Proposal from previous meeting: single campaign for membership and appeal all together with an “opt-out” for mailings and newsletters.

\* Additionally, we will start signaling the items (like the new design mac) that have come from the annual appeal so we know where the money is going. There will be a general PR push to identify what the friends pay for and where the money is going. Keep describing the differences between the endowment and the annual fund.

\* Currently the money makers are the annual appeal and the book sales - concerts generate less. Recently, we’ve had a big run on Amazon books, so that’s going well.

\* Joyce feels that we need to do it - the question is do we do it as a single event >> send in October and describe is as November for Thanksgiving for the library - that's the month when you give!

\* Present the new construction and identify particularly the components of the construction that will be annual appeal funded. 2017 is the 50<sup>th</sup> anniversary of the building! We can use that as part of the general appeal. How specific should we be? The friends mission does not allow for things like furniture, but we can identify things that will come from friends appeal.

\* There is general trustee support for calling everyone a friend.

\* Multiple check boxes: get involved, volunteer, donate money, etc. This is an appeal about the public. - stickers that say "I'm a friend, are you? BML"

\* the 50 year anniversary can help us describe the two scopes of money - we hope to have the building work well for another 50 years, but we also need funds to keep everything running well inside the library and keep the supplies and books and resources current, and that's where the friends really come in.

\* There's also the strategic plan and where we're going over the next five years - there's been a lot of public outreach.

\* Some sort of society for repeat givers, or a category of loyalty (This really can be the friends decision, as well.) This could also celebrate the "first time donor." some sort of drawing? That takes running.

\* A friend is a friend and categories undermine the equality of the library itself. We don't give new books first to big donors.

**Next Steps:** Arrange for a discussion or meeting with friends and trustees to continue planning; Pam and Joyce will prepare a preliminary letter. At next meeting, plan possible small visit with trustees/friends to talk about how the construction is going (late Sept or early October)

## 5) New Business

### - Presentation of Annual Endowment Draw Budget

- \* Why do we transfer quarterly? Dividends are paid quarterly, but mostly it's tradition.

- \* the \$74,600 comes from a 4% of the endowment as of January 1<sup>st</sup> - this is somewhat conservative, but is how we've done it in the past and is appropriate to remain slightly conservative.

- \* Also, we increased the "board approved projects" to 10K for this year, in part to be flexible with the capital project.

- \* adjust the "short term funds" category to reflect what we've actually spent and make the "budgeted" at 0.00 since that's the amount we're adding this year.

**Next Steps:** propose the budget at the trustees meeting for full approval; Adam will adjust the errors and titles as suggested by the committee.

### - Discussion of Capital Funds and Building Plans

- \* Proposed instead of designated

- \* Robert Stack: very unhappy with the 270K budget - feels like a bait and switch because they presented a low fee, but the other three construction bids all placed the cost at 250K rather than 120K. But then they upped the estimate to 270K which also ups their fee.

- \* Jane S. - this reflects a bunch of new changes (and additions) to the plans that would up the amount for the entire project (electrical is a big component of the increased costs.) Part of this is communication, perhaps on Chip's part, to let them know what it did and did not include.

- \* The percent overhead of GPI was still less than the other proposals by several percent.

\* Costs so far on the Ronald Reed - virtually all consultants (Chip Greenberg and Steve Horton) but also include some standing desks and kick stools. Also include a few specific purchases on improvements. There is also an encumbrance for \$7,000 for shelving that we need for storage room and supplies.

\* It is difficult to keep changing things, each of which costs money in planning before we even begin improvements (and we're up to several thousand already.)

\* We need a deadline for these things (supervisors' meeting Tuesday morning) so that we can cut off the changes/additions. We need to decide what are we going forward with and begin the projects.

\* The 270K budget probably reflects pretty close to the actual budget for the project, but it's still quite shockingly high. The communication is still the main question: we lose trust in their good faith to do what they said when communication and transparency is not forthcoming.

\* Trustees have full power to manage property - we don't need permission to do it, but we can check with them. Jerry Carbone, Adam, and Pam did attend a selectboard meeting to check on new construction and the town was in full support.

\* What elements in the budget are the general maintenance of the library. Steve should go through the budget and highlight elements that are not "improvements." Also, we need to identify which elements can be grant funded.

\* If the bill runs up to \$200,000, we will be able to use the Read residuals to cover the difference - we do not need to tap into our designated permanent endowment to cover these costs. However, we should attempt to get the costs down.

**Next Steps:** Request Steve go through and distinguish between routine maintenance and new construction, look at what could be grant funded, possible small projects that can be broken out. Adam will attend the B&G meeting on Aug. 4<sup>th</sup>. at 8:00 AM.

6) Meeting Adjourn - 10:00AM

**NEXT MEETING DATE: TBD**