

Brooks Memorial Library

Finance Committee

Monday January 9, 2023 4:45 PM (EST)

Minutes

1) Call to Order 4:49

Attending: John, Starr, Jenny, Ann, Sirkka

2) Agenda/Changes or additions

Update on Building Fund transfer

Endowment draw

3) Approval of Minutes of December 5, 2022 ([link](#))

4) Public Comment

5) Continuing Business

- Loud fund and collection
 - Review Schlegel contract

Group agreed there was need to prioritize research into VSA noticing requirements for all items of unknown provenance that would be sold or transferred (Title 27 27 VSA 1151-58). This is not currently explicitly included in the scope of work. John will propose these revisions to Amy. It may be legally required to observe a 6 month waiting period after 3 months of noticing.

- Finalize list of items to keep

Starr has marked most of what she would like BML to keep that was recommended for sale by Amy. Some of these decisions were informed by a discussion she and John had with Mara Williams, a curator at BMAC. This list should be finalized before the next committee meeting in February.

- Plan for getting updated pictures for select items

BML currently has an intern, Laura Paris, who is doing quality control on the fine arts catalogue to confirm accuracy. As part of this task, Laura should be able to update pictures once we receive the list of pieces that need them from Amy

- Transfers to BHS or others

John will send a list of items of potential interest to BHS (Joe Rivers) for review during their upcoming meeting on Saturday, mostly documents and photographs. Ann will reach out to the State historical society to gauge their interest.

- Timeline

As of now, the remaining steps of deaccessioning sequence that the committee is imagining are...

- *At the January 10 board meeting:*
 - *Request authorization to execute Schlegel contract and take next step of determining noticing requirements*
 - *Provide trustees with list of collection items that may either be transferred or sold and invite them to take time to review. If trustees do not need time to review finance committee recommendations, a vote can be taken to authorize finance committee to exercise discretion. A special session to vote before February meeting could also be*

held if noticing requirements turn out to be less time-intensive than currently anticipated. In any event, board approval of either a final deaccessioning list or an authorization of finance committee to determine final deaccessioning list, will be necessary prior to noticing

- *Per BML Fine Arts policy, the items appearing on this list will be selected for deaccessioning because they meet one or more of the following criteria: "lack of relevance to the collection's focus on items of cultural importance to Brattleboro, Windham County, and the State of Vermont; minimal artistic or historic value; the library's inability to provide adequate care; urgent need for conservation at a price beyond the value to the collection of the object concerned; poor condition to an incurable degree; duplication; probability that the object may be better displayed and/or cared for by another institution."*
- *Press release and fulfillment of notice requirements, which could take up to 9 months. It is unclear whether auction house solicitations and sales estimates can be developed during this waiting period, given the potential for the list of items for sale to change if claimants come forward.*
- *Replace the entire Fine Arts collection policy with a new policy that recognizes we don't have a Fine Arts collection per se, only some fine arts items in the general library collection. Change the policy to allow a new use for the net proceeds. As part of this step we will need to follow the process of notifying the Attorney General that we want to change the use of the Loud Fund to put it in line with our newly amended policy, the smaller size or non-existence of the Loud collection, and the Louds' original intent.*

6) New business

- Building fund update (Jenny)

Brooks building fund is half transferred to Schwab. There may be a need to request approval from the probate court to assure legitimacy of BML management of the funds. We will also need to change bylaws about restricted funds to handle new money

- Endowment draw

Starr pointed out that the December 31 value of the endowment is now available. Jenny will calculate the customary 4% draw, that will soon need to be voted on by the Board.

7) Adjourn 6:09