

## **Solomon Wright Public Library Trustees Meeting**

March 7, 2022 6:30pm (virtual and in-person)

**Present:** Karen Gallese, Willy Jones, Becca Martin (remote), Mary Natalizia, Julius Rosenwald, Jen Ryan, Sarah Sanfilippo (remote).

**Not present:** Bob Case, Kaitlyn Hunt.

Call to order - 6:35

Discuss budget and vote:

- Board members asked clarifying questions, and Karen explained how the budget is accounted for and presented.
- We get a total of \$30k from town, and therefore we have a \$30k shortfall for our budget of about \$65k. We are expecting some donations for this year. We have \$33k in the bank. This is why Karen wants to move some \$ from the investment accounts to cover this year's budget.
- She is in the process of closing out the TD Bank account. There is just a little bit there now to cover automatic billing until we can move them over to Bank of Bennington.
- What are the options with VT Community fund, regarding interest? We get interest dispersed annually (about 1K) from the Bates fund. We could take more, but we could take less. SWPL account gets reinvested every year.
- Julius & Mary don't want to take money from this fund for the budget: we should treat it as an endowment/emergency fund. Why was it put away originally? It was left over from fundraising when the Lucy was built. It was invested rather than let to sit in local banks with little to no interest.
- The shortfall can be covered with active fundraising rather than taking it out of the VT Community Fund, but we need a plan for annual fundraising.
- Julius motion to accept proposed budget. Willy seconded, and it passed unanimously.
- Work to source additional funds will be added to the next meeting agenda.

Karen presented her resignation letter to the board, which was regretfully accepted. She will be missed. She will pass materials and files along to Mary over the next month, as well as wrapping up a few things.

Payment for Jury Duty discussion was tabled for a future time, as it is not an urgent matter.

Meeting was adjourned at 7:18pm