

Aug 16, 2023 5:00 PM

Solomon Wright Public Library

Lucy Wright Reading Room

Board of Trustees Meeting Minutes

In attendance: Chairperson Jim Boutin, Kaitlyn Hunt, Richard Williams (treasurer), Carole Shuey, Julius Rosenwald, Bob Case (via Zoom)

Secretary: Damien McCaffery

Guest; Elisabeth Marx, Senior Philanthropic Advisor, Vermont Community Foundation

Agenda

I. Chair calls the meeting to order

II. Meeting began with a presentation by Elisabeth Marx, discussing the SWPL's investments portfolio with VCF. She discussed how our money is invested, in what types of financial tools and categories, and how their performance matched and/or varied with comparable index funds. A thorough, in-depth discussion of designated funds, reserved funds, and endowed funds follows. Marx concludes her presentation, the Board thanks her, and she departs the meeting.

III. Documents passed out to Trustees; Treasurer's financial data and analysis, Trustee Rosenwald's detailed report on VCF's annual performance, Mary Natalizia's maintenance duties list, and Natalizia's resignation letter (effective immediately)

VI. Treasurer's Report; Treasurer Richard Williams reviews SWPL's current financial status with the board, and guides the Board through a look at likely future financial scenarios. Williams also presents findings on how the SWPL's different fund accounts, via TD Bank and Bank of Bennington were allocated, spent and transferred. Treasurer proposes that at the end of the year, unused balances go into general revenue for the following fiscal year, and not be in addition to the line item for the next year.

IV. Rosenwald raises the question of how the SWPL lost its non-profit status. Treasurer explains that we let the application lapse for the last three years, but that application to regain non-profit status is now on its way to completion. A big part of this process was amending our tax situation from past years, which he has been sorting out, and is now being resolved with the state and IRS.

V. Discussion of planned giving, and making a prominent place for potential donors to learn more on the website. Rosenwald talks about how loyalty and donor stories influence further donations and further loyalty. We should also make a link re: donations on passing, for bequests.

VI. Case suggests gathering the SWPL's donor list, organizing and centralizing it. Also that we should devote resources to this so that it will be complete by the end of 2023.

VII. Chair Boutin proposes that Treasurer Williams receive a stipend for his outstanding work organizing and restoring the SWPL's finances. (Williams abstains from participating, stating discomfort with discussing compensation for himself, and at what rate compensation might be set). Boutin presents research he has done into compensation offered for similar work at comparable institutions, and proposes that we

pay Williams for three hours per week, for all 52 weeks of the year. A motion is made and passes unanimously.

VIII. Williams proposes naming the Children's Room for Mary Natalizia. Boutin proposes making Natalizia an honorary lifetime member of the SWPL Board, and to throw a retirement party for her in October. The motion is made and passed.

IX. Next Board meeting set for Wednesday, September 27th

X. Motion is made to adjourn. Motion passes. Adjournment